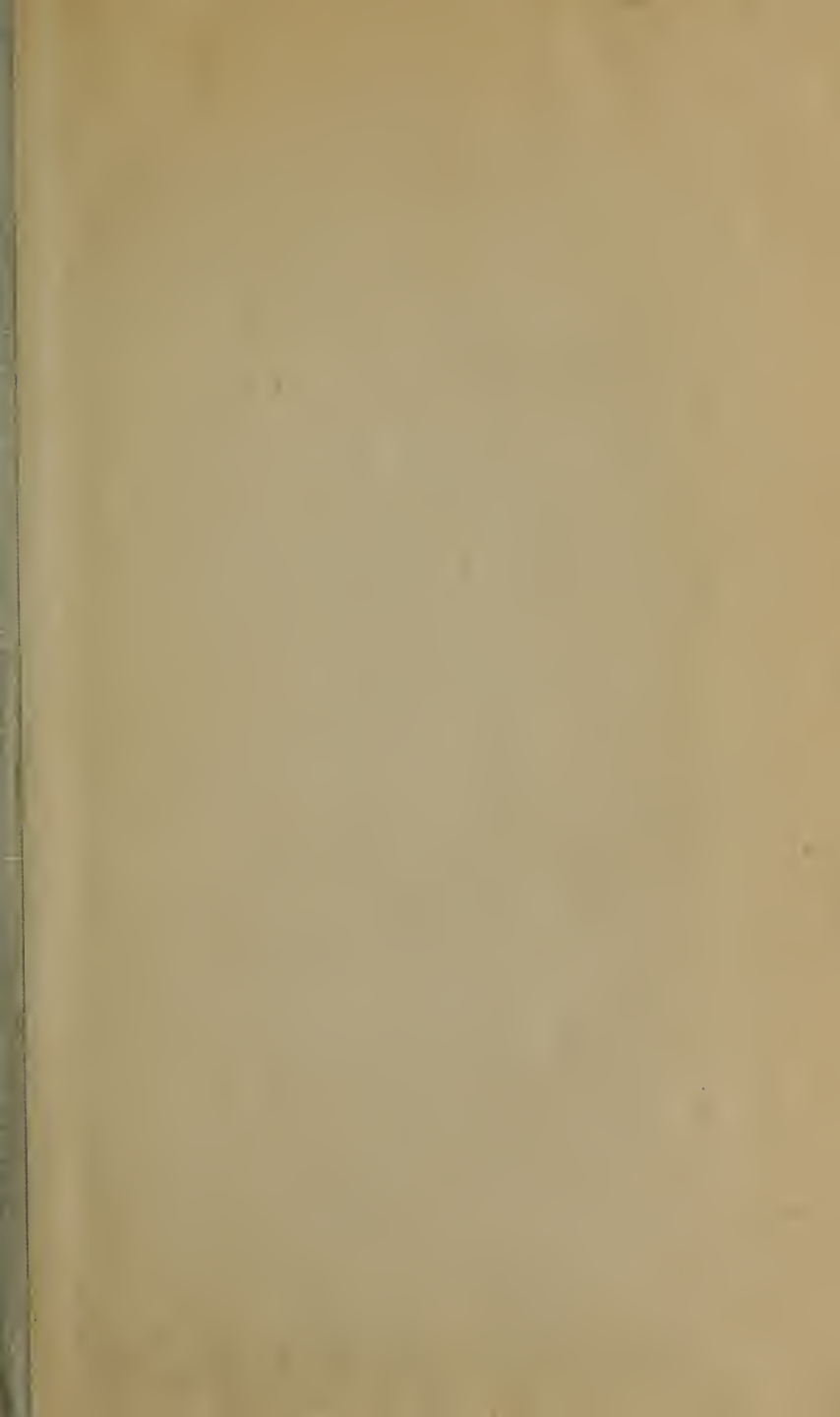


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An Essay

ON THE

NATIONAL DEBT AND FINANCE

OF

GREAT BRITAIN;

WHEREIN IS SHEWN

THE RUINOUS TENDENCY OF THE PUBLIC DEBT

AND THE

SERIOUS EVIL OF CONNECTING THE REVENUE

WITH TRADE AND COMMERCE;

THE PRACTICABILITY OF LIQUIDATING

THE NATIONAL DEBT;

AND

THE NECESSITY OF ADOPTING

A MORE SIMPLE SYSTEM OF FINANCE.

LONDON :

EFFINGHAM WILSON, ROYAL EXCHANGE.

MDCCCXXXIII.

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NATIONAL BUREAU OF LABOR

REPORT OF THE COMMISSIONER

FOR THE YEAR 1888

WASHINGTON: GOVERNMENT PRINTING OFFICE: 1889

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FOR THE

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TO THE
RIGHT HON. EARL GREY,
WHOSE POLITICAL CONSISTENCY
AND STEADY PATRIOTISM
DURING A LONG PUBLIC LIFE,
JUSTLY ENTITLE HIM TO THE CONFIDENCE AND ESTEEM
OF EVERY TRUE LOVER OF HIS COUNTRY;

This Essay
IS INSCRIBED,
IN TOKEN OF SINCERE ADMIRATION,
BY HIS LORDSHIP'S
OBEDIENT SERVANT,
THE AUTHOR.

RIGHT HON. BARON

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AN ESSAY

ON THE

NATIONAL DEBT AND FINANCE

OF

GREAT BRITAIN.

It will appear evident to any one accustomed to regard the passing occurrences of time, that a new era is opening upon the world, wherein the rights of mankind will be more correctly known, and more universally respected, than hitherto they have been in the previous history of man. Ever since the first formation of civil society, the "*right*" has generally yielded to "*might*," and the privileged "*few*" availing themselves of the ignorance and prejudice of their fellows, have succeeded in oppressing the "*many*." But the time seems fast approaching when this state of things will be reversed; when society at large, understanding their true interests, shall place might on the side of right—when the caprice of the few will not militate against the welfare of the many, and when, in fact, the frame-work of society will be held together by the mutual interest and happiness of all its component parts.

No circumstance could display, in a more striking manner, the spirit that is abroad among men, than that wonder of the age, the "REFORM BILL."

Had any one prophesied its accomplishment a few years before it passed, he would have exposed himself to the utmost derision as a wild and enthusiastic visionary. Such long-fostered prejudice—such deep-rooted habit—such weightiness of influence, and such overwhelming masses of self-interest stood opposed to its progress as to make it an apparent impossibility : and yet, notwithstanding this opposition, it took place ; not as great changes had heretofore occurred, with violence and blood, with confusion and dismay, but orderly and in peace, presenting the great and sublime spectacle of a nation majestically arising in its strength to proclaim its will ; and in the exercise of a mighty moral power exclusively, regenerating itself from the accumulated evils of previous centuries ; thus throwing up a stage-work of observation, whereon are to be transacted those doings so influential on the coming destinies of England, and from which so much of social improvement and social happiness may reasonably be expected.

It is very interesting now to read over the various speeches delivered during its progress by those who were set in hostility towards it, and to mark their prophetic fears, lest it should not prove an ultimatum : that it should be a *means* and not an *end*, and be only the forerunner of still more dreaded changes. If those fears were not well-grounded, the nation would have but little cause to rejoice : a reformed parliament was only desirable as it became efficient to meet the growing intelligence

of the times, and to act as the effective organ by which the nation might carry on the improvements necessary for perfecting the social system. It should therefore more properly be regarded as a foundation for a useful and splendid superstructure ; or as a germ that will gradually unfold its principles as it obtains room for their adoption, until its salutary influence shall renovate and fertilize the total condition of all to whom it extends.

Among the many advantages likely to be derived from its operation—the power it will confer of controlling the expenditure of the public money—will not be the least beneficial. The principle on which this power will rest arises from the fact, that Governments are instituted for the advantage of the community at large. It has been but too much the custom of past times to regard the honour and the interest of kings as the sole end of the formation of governments ; whereas the only reason that can be given for their adoption is, that the great body of the people might be benefitted thereby : kings, in fact, being made for the benefit of the people, not the people for the benefit of kings. Governments, of whatever kind, are instituted solely for the good of the people, and not the people, in any measure, designed for the good of those that govern. The word *govern* conveys a wrong idea ; it would be far more descriptive of the real design of their office was it written *serve*, and they who carried on the public affairs regarded as the officers employed to *minister* in the necessary

transactions of the state. This view being admitted, it follows that they whose concerns are thus managed, should exercise a controlling power over those who are employed to manage them, and the more directly this controlling power is in operation, the more probable it is that the affairs will be conducted properly—that those measures will be avoided likely to prove injurious, and those pursued exclusively which promise beneficial results.

It may be taken for granted, that one of the most deeply rooted feelings in human nature, is self-interest; with some variations in its modes of acting, it is, in general, the main spring of human conduct, men always feel the most readily, and the most acutely those affairs, wherein their own interests are immediately involved, and it may, therefore, be expected, that the great body of the people, upon whom the public burden chiefly rests, will not be long, before their attention is drawn to those transactions in which they are so especially interested. Feeling they possess the right of doing so, they will, ere long, exert the power they now possess, and all those matters, which operate, either directly or indirectly against their prosperity, will become objects of the most vivid attention; neither respect to old usages, nor the mandates of assumed authority, will long continue to operate as charms, against the stronger and more influential workings of interest; the old practice of playing, one part of the community against another, will cease to be

successful—and men, knowing that there is an identity of interests amongst all classes of society, will not be deluded by any specious appearance of particular advantage to themselves, derived from injury to others, but will combine to destroy whatever stands opposed to their general welfare.

It needs but little proof, to convince any one of the fact, that the public burden rests almost exclusively, upon those classes of society, which are called the middling, and the lower ; those, who are employed either in agriculture, in commerce, or in trade, and these, taken together, form, perhaps, nineteen twentieths of the whole community. It is probable, that, if a comparison were made, of the respective pressure upon these classes, it would be found, that the agricultural feel less of it, than those engaged in trade and commerce, inasmuch, as the price of landed produce is generally proportioned to the current expenditure, and the nature of their transactions is easily adjusted by the pressure of circumstances. It is not thus with persons engaged in trade, for their dependance is upon circumstances more remote ; and, a combination of adventitious matters is requisite to ensure success. Without, however, insisting on *which* has the heaviest end of the burden, it may be admitted, it is borne *between them*, and it, therefore, becomes a matter of *mutual* consideration, to make the pressure as light as possible. It is not, perhaps, owing to the cleverness, or the fault of the privileged classes, that

they are exempted from bearing any portion of the public burden ; but, it may be viewed, as arising from the system of social compact, hitherto prevailing ; a system, by which they have derived the double advantage of securing all the honour and all the profit to themselves, of the combined operation of every other class. It will not be contended that this is right, no man has a claim to the benefits resulting from social combination, unless he furnishes his quota to the general good ; if he take out of the joint-stock purse without putting in, or, if he take more than he is of right entitled to, he commits an outrage on society—and sooner or later, that outrage must be revenged. Mankind are becoming too wise, to suffer such anomalies to exist. England is attaining a position, by which she can compel justice to be done impartially ; and her reform bill may be regarded as the fulcrum of that potential lever, by which she will overturn oppression, and topple to destruction long sanctioned violence and abuse. The many who pay, have attained a power to controul the payments ; and a severe retribution may await the spoliators, who have so long fattened on her misery, and made merchandize of her wrongs.

If the true principles of social fellowship were rightly understood, there would not exist any of that short sighted selfishness, which prompts one set of individuals to sacrifice the welfare of others at the shrine of personal aggrandizement. The

very parties who are supposed to profit by exclusive privileges, derive less advantage from their monopoly, than they would obtain by a fair and equitable diffusion of equal rights; whilst, to gratify an ambition, as foolish, as it is inordinate, an entire community is to submit to the infliction and perpetuation of almost indescribable evils. The gradation of ranks in human society, is a natural, a fair, and a useful distinction; calculated to increase the comfort, and give stability to the body at large: but then, those various orders should be founded on general utility, and established in righteousness, harmonizing in one combined operation of mutual and universal happiness, and all equally contributing their respective portions to the common stock; each feeling it to be his *interest*, as it is his *duty*, to do all he can for the promotion of his country's welfare.

The prosperity of any country depends upon the exertions of its people, profitably directed: that country will, therefore, be the most wealthy, whose inhabitants are most *generally* employed: human labour is productive, and its produce is *wealth*: the more extensive that productive labour, the more extensive that wealth, which it necessarily causes. To illustrate this proposition, we may observe, that the most fertile soil, the most valuable minerals, the most useful rivers, are apparently of no value, until operated upon by human industry; but, so soon as that is the case, the elementary principles of wealth assume a tan-

gible form, and we behold an effect, delightful to contemplate. By the transforming power of well-applied labour, all becomes changed, all becomes productive—there is the rich harvest, indicating plenty; the busy workshop, producing comfort; the swelling sails, transporting happiness to every individual; and a wide, continuous scene, of beauty, and of joy. All that is delightful in our recollections of past time, all that is truly great in the pages of history, arises from its connexion with human effort, and human industry. Nations have risen to opulence by these causes, and have fallen to decay from neglecting them; and England owes her present elevated position to the *general habits of industry so widely diffused amongst the great body of her people*. If this position be true, it follows that it is the duty of all parties, to facilitate the opportunity of *universal employment*, to make that employment as *profitable as may be*, and to remove from the community those things, which are likely either to *impede labour*, or to make it *less productive* than it might be.

With regard to employment, and the profit resulting from it, both these objects will be most effectually attained by the removal of those evils, which operate against the prosperity of trade: for commerce and labour need no *extraneous* inducements to promote their growth; they are sufficiently vigorous to ensure their own success, if left free and unshackled, to work out their native

tendency. The greatest benefit that any government could confer on a country, is to leave it unfettered by legislative enactments, with regard to its trading and commercial operations. No interference of government ever yet proved beneficial to trade; but, in almost every instance, where such interference has taken place, injurious effects have been the result.

The evils, under which trade and commerce labour, in this country, may be comprized under two general divisions: the one, including those numberless obstacles, and perpetual obstructions, arising from the *connexion of the revenue with commercial operations*; and the other, resulting from that overwhelming incubus, the "NATIONAL DEBT." The latter, apparently, gives occasion to much of the former; but, both conjoined, they weigh so heavily, that, it is next to miraculous, how the country can sustain the accumulated and vexatious pressure. A convincing argument, however, may be derived from this reflection, to prove the native buoyancy of trade, and the advantages of industry; for if, with this extreme encumbrance, our commerce can still survive and flourish, what might it not attain to, if at perfect liberty? We can scarcely limit the extent of prosperity, or conceive a boundary, that could confine our enterprize, less than the round world we inhabit.

The great and overwhelming evil, under which England suffers, is the "National Debt." All

other political evils grow out of this ; and whatever is irksome in taxation, or foolish in policy, may be traced to this prolific source. The term by which this obligation is described, might lead to an inquiry, whether the debt be properly *national*, or not. Considering the wickedness of the object, for which the money was raised, and the foolishness with which it was disbursed, some question might be made as to the propriety of calling it by a term, which implies an obligation upon the people. A slight process of reflection will, however, dissipate these doubts ; for there can be no question, that the money has been borrowed, and is now owing ; it has been done by the constituted authorities for the time being, and the fact that interest has been paid, may be regarded as a full acknowledgment of the existence of the debt. The parties who have engaged in these transactions, may have been mistaken in their proceedings ; but the money has been raised, and expended for the general policy of Great Britain, and may, therefore, be properly designated

THE NATIONAL DEBT.

Regarding the magnitude of the obligation, we may well call it *national* ; for, most assuredly, it requires a *nation's* responsibility to make the debt a good one : and the nation must be vast and mighty in its resources that can stand up in the face of this immense demand. Perhaps no nation upon earth could continue its political movements under so weighty a burden ; and it may fairly be questioned

whether *all Europe* would be capable of sustaining that debt which now lies against England alone. It is true, we have hitherto been able to bear the mighty burden, but it should not be asked *how* we have done so? because the answer would exhibit such wrong and outrage : such a tempest of sighs from broken hearts, and such showers of tears and blood from bereaved millions as to make the soul stand aghast with horror, and freeze the warm blood in our veins. We may, indeed, lose much of our natural repugnance to the evil which this debt gives rise to, because of its repetition and continuance ; but the *evil is there notwithstanding*, and all persons whose eyes can penetrate beyond outward appearances, are fully aware that the gangrene is eating still deeper into the vitals of the country.

In reviewing the evils introduced, and fostered, and kept alive by the national debt, we may first regard its operation on the poorer portion of the community. It will not be denied that these are as much an integral part of the community as even the richest ; they are consequently entitled to every benefit common to that society in which they are placed by Providence. By the “lower class,” we mean those whose daily labour is required to procure them daily bread, and who always form the greatest number in every country. Now if, by any improper management of the social system, they should feel themselves oppressed more than of right they ought to be, the whole community

will be necessarily and continually subject to dissension and violence. It would not be fair to say, that by the operation of this debt, they are the only sufferers ; but, unfortunately for them, they are the least able to bear its pressure. While it lies heavily upon all classes comparatively, it falls with accumulated energy upon them : they are at the bottom of the hill, and have to bear not only its downward sweep in common with others, but, from their position, must be crushed by the contact. While it deprives others of a portion only, it tears away from them the whole of what they possess : upon the wealthy it is comparatively light, in as much as what it takes merely abridges their *superfluities* : upon the middling classes its pressure is still comparatively light, taking away from them a portion of their *comforts* only ; but upon the poor its pressure is dreadful ; because it is not their *superfluities*, their *comforts* merely that go, but absolutely their very NECESSARIES are abstracted from them by it.

There is no over-colouring in this picture. The dark reality is well and widely known ; and while on the one hand this debt *lessens the demand for labour*, on the other it *enhances the price* of those articles essentially necessary for the existence of the labourer. It shears him right and left ; requiring additional power on his part to bear the load, and at the same time lessening the power which he has. Many a gaunt and famished cheek ; many a sunken, half-glazed eye ; many

an emaciated, withered limb may be viewed, as touching witnesses of this sad truth. Often, indeed, do we hear the distresses of the poor described, and these distresses attributed first to one fancied cause, and then to another ; while, in fact, it is this national debt that lies at the root of all commercial depression, and all the accumulated privations of the poor.

Some idea may be gathered of these privations from the swelled, and still swelling, amount of the poor rates, which now amount, in England only, to eight millions annually : a sum that is more than half the state expenditure, and which would well maintain, as paupers are maintained, at least a million of people : that is, a thirteenth part of the whole population : making every thirteenth individual dependent for subsistence on the other twelve. But that idea, melancholy as it is, would fall far short of the actual reality : many an independent heart, struggling to earn a scanty subsistence, would sooner die for want of bread, than be reduced to parochial relief ; and it may fearlessly be asserted, that five-sixths of the labouring classes are suffering privations which they will not disclose, and which are entirely owing to the operation of this most *accursed debt*.

It is not the poor alone which suffer. If we ascend higher in the scale of society, although it does not actually deprive them of the mere necessities of life, it deprives them of many of those comforts they are entitled to expect ; and even the highest

and most wealthy classes are deprived of many of those elegancies and superfluities, which, from their habits and manner of life, have become almost essential to their comfort. And thus, as all classes of the community are suffering more or less by the existence of this debt, it becomes a matter of *universal interest* to co-operate in its extinction.

If we turn to see its operation upon the ministers who, for the time being, are called on to conduct the affairs of state, we shall find that it throws so many difficulties and impediments in their way as to render it any thing but desirable to sustain the toils of office. If we look at the additional labour it calls for—the extra care and anxiety it demands—the perpetual disappointments to which they are subjected in consequence—the selfish and degraded class of persons with whom it brings them into contact—the insecurity of their hopes, the reproaches, retorts, rebuffs, and all other kinds of disagreeables to which they are exposed, we may be well assured that great fortitude is required to bear up against the many disquietudes and cares, to which ministers are liable by the existence of this debt. It is very true that, were the debt not in existence, they must have cares and difficulties to contend with : it is a necessary consequence of their position ; but all their *proper cares* are heightened a thousand fold by this, and, in addition, it creates a million anxieties essentially interwoven with it, and from which they cannot possibly escape.

The confusion and perplexity of public transactions is another of the evils introduced by this prolific cause. Affairs of state are not in themselves of so perplexing a character as to require the profoundest intellect to comprehend them. Were matters properly adjusted, the state machine would be so simple in its construction, and so straightforward in its movements, that common sense and common integrity would be well able to work it. All parties are fully agreed on the necessity of government and laws : these are universally admitted to be necessary. Upon all the essentials of political economy, there is but little disagreement ; no more, in fact, than is absolutely needful to elicit truths which might otherwise lie dormant : but upon matters extraneous and factitious—on such subjects as debts and revenues, not in themselves properly belonging to matters of government, there is perpetual discord: there is no union. None, in fact, understand the matters, and it is very questionable whether even the parties who actually manage these affairs are able to comprehend them; at all events, we see the time of members frittered away, not in discussing tangible questions of legislation, but concerning things with which they ought to have nothing to do, and which they cannot understand from the partial information that is given. Thus, one session of parliament is employed more than half its time in repairing the errors of a past session ; and every succeeding year develops new blunders and irregularities, to be

replaced by others of a similar character in the years that follow. Penelope's work was infinitely more successful than this intricate web of state-finance; and the more labour there is bestowed upon it, the worse it becomes. And why is this the case? Is it not because the house is constantly occupied by matters growing out of, and connected with, this debt. Instead of continued attention being given to plans of national improvement—to rectifying the abuses of time—to meet the growing spirit of the age—to perfect, and strengthen, and adorn the social system, the whole time of the house is occupied with finance and taxation, and in witnessing various pieces of jugglery yearly exhibited before them by the successive actors in this tragi-comic farce. Were the national debt paid off, which it can be, and were the system of finance simplified as it should be, there could be none of the confusion and perplexity, the distress, hesitation, and doubtfulness, that at present disfigure and disarrange the whole of our public and political existence.

The evil position we are placed in, with regard to our *foreign political relations*, is difficult to be conceived and almost impossible to be described. When we are in a state of peace, we experience this by the successful competition of other powers against us in our agricultural trading and commercial pursuits. Other countries, not near so favourably circumstanced, can offer articles at a less price than we can do; and, although

our minerals are productive beyond calculation, our machinery unequalled in the world, and our skill and industry far superior to *all others*, yet, with these advantages in our favour, we are still under-sold, and why? Is it not because the superincumbent pressure of this enormous debt forces every thing out of its natural position and just proportion, and compels us to see the very means of sustaining the evils it inflicts wrested from our grasp by its destructive power. But if, in peace, its existence be regarded as an evil, what must it be in time of war? Perhaps it may, in this respect, be some mitigation of its obnoxious character, that it tends to prevent our going to war by the feeling of inability: but this is altogether fallacious; for while it must be admitted that war is an evil of such a monstrous character as to be shunned, if possible, yet our incapacity for war makes us more liable to it, as it lowers the character of the nation, and exposes us to insults from those who know our weakness. It is hardly to be expected, whatever our state or disposition may be, that we can at all times avoid hostilities. Suppose a war, just and necessary, to arise, which required to be carried on with vigour, and called for most extensive operations. What would be our position, saddled as we are with the national debt? Could the country endure a heavier burden than it now sustains? Could new loans be procured? And supposing these questions to be answered in the affirmative, would it not have the tendency of still further

deepening our wretchedness ; of removing us farther from hope ; and of effectually preparing the way for violent convulsions, wherein we must either fall a prey to some superior power, or, by a volcanic outburst in society, seek to overcome the evils under which we groan.

Viewed as a national question, it may be remarked, that this debt confers no advantage on the country in any shape. Some short-sighted people imagine that it is advantageous to the nation, because of the number of persons employed in its management ; but this very circumstance proves exactly the contrary ; and the great demand it creates for labour, in its ramified and extended bearings, demonstrates its injurious effect upon the country. If we regard all the persons who are employed in collecting the interest, all engaged in its management, and all who are idle, being maintained out of its abuses, we shall discover a vast number who are now occupied solely by this circumstance. Keeping in mind that all these parties ought to be employed in some useful and productive occupation, and seeing them now otherwise engaged, we come to the conclusion that the country is unjustly deprived of what it ought to possess, to the extent of that time and labour now bestowed upon the public debt : so that the fact is, instead of its being useful by the employment it creates, that very circumstance shews it to be an exhauster of national wealth.

Another serious national evil inflicted by this

debt, is the tendency it has to cause absenteeism. There can be no question, that any gentleman possessing means enabling him to view foreign countries, has an undoubted right to do so. It would be hard, indeed, to confine any one who possessed wealth, to a locality not agreeable. Very decided advantages are to be obtained, as well to nations as to individuals, from an inspection of distant climes ; and no one possessed of common sense could say a word against the practice of going abroad. Granting the most ample freedom in this respect, the evil of which we complain is, that the present position of Great Britain, labouring under this public debt, is calculated to promote, not an *occasional visit*, but a *constant residence*, of her subjects in foreign lands. By reference to the facts of the case, we discover that in various parts of the Continent of Europe are at least one million of British subjects residing constantly. In Paris alone, there are upwards of twenty thousand families regularly domesticated. Could a calculation be made of the sums of *English money* thus expended in foreign countries, it would be found to be a most enormous sum ; probably not less than fifty millions per annum ; and it should be noticed carefully, that the whole of this money is drawn from British resources, *bona fide*, extracted from this country.

By its withdrawal the country is injured in three several ways.

1. In her *manufactures*. This number of indi-

viduals are all clothed and adorned with manufacture of foreign produce ; were the sum expended in articles of English make, what a vast number of persons would be constantly occupied in ministering to their comfort or conveniency ;—these are now *not* employed, because the persons who should employ them expend their money in distant lands.

2. In her *taxation*. Were the number of British subjects, who constantly reside abroad, within reach of our tax-gatherers, they would, by their proportion duly paid with the rest, considerably reduce the sum called for from those who stay at home. If the number be taken at one million, that would be in proportion to the whole as one to twenty-four, and, by their absence, that which they ought to pay is levied upon the others, and consequently we have to pay five per cent. more than we should have were the absentees to reside at home.

3. The encouragement it gives to the foreign maker of goods is in exact proportion to the discouragement of the native manufacturer. The sums expended *there* should be expended *here* ; they are unnaturally taken from *us*, and given to *them* ; and, while we are made poorer for want of the labour, they are made richer by what is abstracted from us—taking into consideration the fact, that the money is all taken from England, and remembering that it ought to be spent at home, we perceive the country is thus robbed of exactly double the apparent amount, and likewise deprived

for ever of that proportion of advantages which would be flowing constantly from her industry. It is not merely the amount actually taken away that is to be complained of, but the greater evil resulting from its withdrawal, that so many thereby are left unoccupied for want of the means to employ them.

The reasons assigned, generally, for a foreign residence in preference to one at home, are not the true ones. It is not the superior beauty of other countries, the healthfulness of climate, or the elegance of society, that tempt so many to fix their residence abroad ; the real cause lies deeper, and is more permanently influential ; it is INTEREST—Interest alone ; and, although persons may affect to assign other causes, the great and universal cause is, because it is cheaper to reside there than in England. A sum of money, that in England would barely procure the comforts of life, in France or Italy will give its possessor every luxury desirable.

The national debt is peculiarly calculated to encourage this evil : it does so in two ways.

1. The rental of land in England is proportioned to the prices of the various commodities of traffic, and the productions of trade : these articles are all much higher in price than they would be, were the debt not in existence, and consequently the rent of land is considerably raised beyond its former standard to meet the advanced prices of other things.

2. By spending this income abroad, where no such debt exists, and where articles are consequently so much lower, it becomes of treble value ; one thousand pounds abroad going as far as three thousand would in England. It is no wonder that there should be so many absentees,—seeing that their income is trebled in the first instance by the pressure of the debt at home raising the rental of land, and then, by its withdrawal to a foreign country, they are able to expend that increased income so much to their own personal advantage.

An evil of a more serious character is attendant upon a residence in foreign countries, resulting from the deterioration of morals and principle. In imbibing French infidelity, or falling into Italian immorality, there is greater evil than the mere withdrawal of capital from their native country—the one is bad, but it is not altogether without remedy ; the other is radically evil, and admits of no palliation. It might seem invidious and improper to insist upon this, but no one, whose mind is alive to the great importance of national truth and virtue, will consider it to be trifling or impertinent ; and the more especially, when we reflect that a nation's *welfare* is closely and inseparably identified with its *uprightness*.

Another matter, which strikingly demonstrates the evil workings of this pestiferous encumbrance, is exhibited in the emigrations to America. By the burdensome operation of our National Debt, and the obstructions growing out of it, many of our most useful countrymen are forced out of the

kingdom, and induced to seek a residence, where they will not be subject to these annoyances.—Skilful, industrious, and possessed of some property, they wish to make better of their means, than they can do at home. America offers peculiar temptations to persons thus circumstanced, and hence, the perpetual influx into that country. Not less than fifty thousand persons, annually, transporting themselves across the Atlantic ocean. All these, of course, take some property along with them, which leaves this country poorer, in proportion to the amount withdrawn ; and makes America so much more wealthy.

We are informed, that the National Debt of America is now paid off, or nearly so ; and one great means, that has been employed in effecting this beneficial object, was the sale of land to persons emigrating from this country. And thus it appears, that our own Debt, by forcing men and money from England, has actually contributed to liquidate, to a very considerable extent, the national debt of America. We have by this means very generously impoverished ourselves to enrich our most formidable rival.

There can be but little doubt, that the present form of government in Great Britain, is one of the best, if not the *very best*, that has ever been adopted in any country ; and yet, excellent as it is, and confessedly calculated to answer the purposes, for which governments are called into existence ; it stands on but a precarious foundation,

while the National Debt continues. Some persons, indeed, conceive, that the existence of the debt gives stability to the government; arguing, that from the numerous parties who are interested in the funds, the government is always sure of a large proportion of the community being wishful for their continuance; as identifying their *own security*, with the *existence of the government*.—This, however, is not a correct mode of arguing, and, although it might prevail in some narrow and interested minds, it will not bear the test of inquiry or experience.

The fallacy of this argument, if argument it can be called, is two-fold; for, it first supposes, that the debt is due by the *government*, and that the public creditors have no other chance of payment, than from those that govern. The fact is otherwise: for the debt is not owing by the government, but by the nation—it is not the *government debt*, but the *national debt*: and the *nation* is not yet so destitute of honour, as to wish to avoid paying it; nor so poor, as to be unable to meet the demand. It is quite possible, that the government of this country may be laid aside, and a new form of government substituted: and, notwithstanding this change, *every shilling of the national debt be paid*. The second error in this argument is, that it bases the existence of government on a wrong foundation, making it a matter of necessity, and not of choice; that we have it, because we cannot do without it, of force, therefore, and not of

our opinion of its excellency ; of deceit, and not of utility ; of only *partial*, and not of *universal* advantage. It is highly probable, that, in the lapse of some years, if the debt remains, and the evil be perpetuated, the country may seek to change that form of government, under which, these intolerable evils have been created. Looking round, in this age of observation, and finding other forms of government quite as effective, and infinitely less costly, the country may be disposed to make the experiment with a cheaper one, and apply the surplus saving towards liquidating its debt.

Who is there, that has upgrown to manhood, under the goodly shadow of our constitution, but must venerate the all-hallowed name. Who is there, that having experienced a Briton's pride, but must weep tears of blood, to contemplate the ghastly picture of a prostrate throne. But, who is there, that has one grain of foresight, would ensure us against such change and prostration, if the present evil be allowed to continue.

It is not likely, that a throne so long established, a form of government so ancient, should be overturned, without violent disorder and strife : it would follow, indeed, as a matter of course. Supposing the mass of the people became imbued with democratic feelings, which the present evils are directly calculated to foster ; and goaded to madness, by the evils, whose apparent authors, are those that govern them ; they should break out into

open rebellion, against the established order of things. This would be met by an opposition from all parties, whose affections, or interests, or habits, had bound them to the government ; and the whole of the body politic would be thrown into the utmost turbulence and disorder, wherein none would be neutral, none could remain unmoved ; but mixing, with headlong fury, in the desperate conflict, reduce our beautiful, and beloved country, to a most desolate wilderness. Let no one imagine this to be unlikely, or impossible. Nothing more possible ; nothing more likely : and the very natural course of events is shaping itself into this channel. Every day, there is growing up a deeper dislike to oppression. Every day, the evil pressure of the debt is becoming more intolerable, and a man need not to be a prophet, to foresee a most afflictive contest growing up out of the existence of the debt. Happy, indeed, will it be for this country, if the parties in power will be wise sometimes, and availing themselves of the opportunity, before the storm arises in its ungovernable fury, guide us into a more secure and quiet resting place. This they may do, if they do it in time ; but the time is now at hand, if it be delayed much longer, the evil becomes incurable, and a black and dreary prospect lies before us.

If matters, however, should be left to work on in their present destructive course, and the evil day be allowed to visit us ; when law shall be disregarded, and order overthrown ; when strife, and

tumult, and bloodshed, and violence, and wrong, shall be prevalent ; who, in the midst of that confusion, will be able to prevent the extinction of our national power and existence ? As a matter of course, each foreign possession would be wrested from our feeble hold, in that day of strife : our ships unpaid, would become useless, or piratical ; our armies, after the example of other falling States, prove the most destructive foes ; and some foreign power, who had long been watching for our moment of weakness, would rush in, and overwhelm us with a foreign tyranny. Mighty nations have fallen in other times, by causes similar ; and no self-love, or national pride, should close our eyes against a danger so apparent. While the debt continues, all is unnatural, and out of joint ; sooner or later, the evil must crush us ; and it is morally impossible, that England can continue to exist as a free, and independent nation, for another century, unless steps be taken to lessen, and to discharge, the debt.

Leave the debt as it is, and her doom is sealed ; but remove the mill-stone from her neck, and she is sprightly, and buoyant, and vigorous, and takes her stand amongst the nations, for another ten centuries to come.

While our minds are full of the melancholy ideas, suggested by a prospect of the continuance of this evil, we cannot but turn instinctively to view that bright, and glowing prospect, afforded by a hope of its removal. Could that be effected,

what successive scenes of comfort and prosperity, would brighten up before our vision ; wherein all orders and degrees of men would joyfully participate. A paternal government ; a duteous, and loyal people ; trade, calling her busy children to their labour ; and commerce, supplicating every wind of heaven, to carry off her superabundant stores. England would then be a blessing to the earth, and a glory to her children.

The removal of the debt would be immediately productive of the extinction of all those evils, it has naturally engendered ; and would superadd advantages, of which, at present, we can have but little conception.

Were the debt removed, its most immediate effect would be, to give a new impulse to trade. This, it would do, by not only removing those restrictions and disabilities, which, at present, cramp and confine it ; but also supplying a capital, that is now locked up in the funds ; and, for want of which, trade and commerce languish. Of course, the money which now lies vested in public securities, would, if they were discharged, find its way into the hands of those persons, engaged in the pursuits of industry. Improvement after improvement, would then take place ; our manufactures would flourish and encrease ; our agriculture become more productive ; and our commerce be extended to every portion of the globe. No possible calculation could be made, of the immense advantage to be derived to

trade, by this circumstance. The benefit may, in some degree, be estimated, by comparing the nation with an individual, who is engaged in any productive trade, and, as *he* is enabled to do every thing to the best advantage, being possessed of a sufficient capital, by which his profits are often doubled ; and thus, his *wealth begets wealth* : so, the nation being a *productive nation*, if possessed of this wealth, would be able to do every thing on the most advantageous terms ; and, consequently, our national profits be proportionably increased, by the use of this capital, naturally belonging to the country, and now withheld from it, by this all-absorbing debt.

The commanding position we might occupy as a nation, were we free from the debt, should furnish another motive to endeavour its removal. In case of a just war, the wealth of Great Britain would be at once available for all the purposes of defence. But a greater benefit than this would be, that by this exemption from debt, it would diminish the likelihood of war. Few countries would have the temerity to engage in hostilities against us were not our hands thus fettered. Thus our very wealth would stay the effusion of blood, and consequently leave us at leisure to pursue the more productive and delightful habits of industry and peace. Wealth would thus again beget wealth, and multiply itself beyond measure. We should not then be under the desperate and revolting and suicidal necessity of expatriating one portion of our fellow-country-

men, to leave room for those that stay. Our productive population might go on to increase without fear of there being too many inhabitants for the land, seeing that the greater our number became, *each being productive*, the greater would our wealth become in consequence.

Never was there a more mistaken idea fostered in the human mind than that abominable and disgusting plan of encouraging emigration. A dreadful lesson has been taught us of its evil concomitant with taxation in the history of America, which was first torn from us by this species of oppression, and has since been filled with England's best children ; who are now uniting their energies to serve their adopted country, and will continue to do so until she becomes the most fatal rival of our glory and our wealth.

It is a most fatal error to suppose, that there is an evil in a numerous population : far from this, it is a nation's glory and her strength : there cannot be an over-population, for it is capable of proof that were the inhabitants of these countries ten times their present number, there would be no danger of their becoming too numerous. It is not in the number of the inhabitants that the danger or the evil lies, but in the *present unnatural state of society*, which deprives them of the opportunity of making themselves useful. Let the debt be removed, with the evils that exist in its train, and we shall soon find that there is a constant and abundant demand for all our unemployed artizans, our

idle and starving peasantry, and the whole of that portion of society which now hangs like a dead weight upon the rest, or who are driven into vice for want of something profitable to do. This would still further increase our national respectability ; making us more to be admired in peace, and more to be dreaded in war.

Were the debt discharged, our whole system would become more healthy and desirable. While that continues, it is in the body politic what a large collection of blood is in any part of the human frame, not only injurious to the other parts thus deprived by that unnatural absorption, but actually fraught with danger to the life : so, this aggregation of the *life-blood* of society, in these heavy and corrupting masses, makes the whole body plethoric, unhealthful, and unsound ; and likely to be destroyed by some violence growing out of this disease. Let the debt be removed, and wealth would then flow onwards with activity through every part : making every part useful and conducive to the welfare of the whole. Money would then take its proper weight and influence in society, be settled on a just value, and accomplish the grand object for which alone it is desirable—the general welfare of the community at large. In whatever point of view we contemplate this subject, we perceive nothing but ruin if it be allowed to remain, and every prospect of prosperity by its removal ; from the highest to the lowest, all are interested ; the security of the throne—the stabi-

lity of government—the well-being of society—the relief of the poor—the welfare and existence of the nation at large,—all demand its extinction without delay.

But, the disadvantages under which the country is labouring by its existence, and the advantages to be derived from the removal of this debt, may be taken as matters of truth: there cannot be much difference of opinion on those subjects, since it strikes plainly on the most obtuse sense, that, to be out of debt, is far better than to be in debt; to be free from an incumbrance, is pleasanter, than to be labouring under it.

The grand difficulty is, can the debt be removed? and, in what way is it to be done? In reply to this inquiry, two erroneous answers are generally given. The one, regarding the magnitude of the debt, sink into hopelessness, and never expect to see its liquidation. The other, made desperate by their erroneous views, are for sweeping it away, by the rude hand of violence and wrong. It is not, however, by sinking into despair, that the matter is to be accomplished; no great enterprize is ever engaged in, under desponding feelings: the invigorating influence of hope is needful, to stimulate to actions of great pith and moment. Nor, is it by a reckless defiance of prudence, that the debt is to be removed: faith must be kept with the public creditor. It is then time to compound for part, when we are incapacitated from paying the whole, and in common

honesty we cannot expect to be freed from our obligations, without their being discharged, when we are able to pay them in full. Many persons think, that the nation would be justified in the non-payment of the debt, considering the unjust and tyrannical method in which it was contracted. But this no honest man can maintain, as it is a most unquestionable fact, that the *debt has been contracted*, and is *now owing* : the original transactors of these affairs have passed away, and the present owners of this property, have acquired it under the sanction of law, and are, if there be truth or justice in the world, fully and undeniably entitled to payment. England could not exist as a nation, were she once to recognise the principle of this fallacy, and resolve upon its non-payment. So soon as she forgets herself in this respect, she deserves to be blotted out from amongst the nations of the world, covered with infamy, and handed down to the scorn of posterity. Fortunately, this opinion is not held by the majority : by far the greater number seem to be of the former class, and to regard the debt as a hopeless and incurable grief, to be inherited by our children, to all generations.

A more reasonable, and more correct answer, to the question, would be, that the nation is well able to pay off the debt, and that the obligation, however ponderous, presents no insuperable difficulties, in the way of its discharge. With the utmost confidence, derived from actual calcula-

tion, it may be said *that we can pay the debt in full*, without one farthing of abatement in the whole demand.

To shew the perfect practicability of this all-important procedure, let us observe that there are three methods of accomplishing this object :

1. By what has been denominated a sinking fund, wherein a small sum annually applied to the liquidation of the debt, by a process of compound interest, would work out our deliverance from this incumbrance in a specified time. This plan has three circumstances to recommend its adoption:—1. It is so gentle in its operation, that it could scarcely be felt. 2. It lays no additional burden upon the country ; and—3. It would infallibly produce the effect.—The plan here alluded to will require no additional taxes—no fresh imposts—no increase of duties : nothing, in short, that could in any measure contribute to irritate the mind, or lessen the comfort, of a single subject in the realm ;—but rather operate, by a gradual process, to ease his burdens, and, year by year, make taxation lighter, until, in less than 40 years, the debt would be altogether paid. But, in order to accomplish this, it is necessary that a certain sum should be *annually appropriated to this specific object* ; and, under no pretence whatever, be diverted into any other channel. There has been a great error committed in remitting taxation when any little saving in the expenditure has enabled the ministers to do so. By this means, the debt, with all its benumb-

ing influence, has continued to the fullest extent ; paralysing the hand of industry, and destroying the wealth of England. Whereas, if these savings had been appropriated to the payment of the debt, this circumstance would have accelerated and doubled the apparent relief derived from lessening the taxation.

Suppose there had been effected, either by the reduction of sinecures, greater economy, or other causes, a fund of only two millions of money per annum, and these two millions had been thus applied to the payment of the debt, so far as it went, it would, by the saving of the double-interest, have more effectually benefitted the nation, than by taking off a few paltry taxes for a short-lived popularity, and still leaving the country to writhe under the enormous burden.

If we wish to see ourselves rescued from this deadly evil, and the perilous condition in which it places us, let us not be misled by any specious pretensions of would-be patriots to cry out for reduction in the taxes while the debt remains in existence : if we reduce the debt, the taxes will be sure to follow ; but, if we allow the debt to remain, all that can be effected in pinching salaries, discharging clerks, cramping public affairs, &c. will be as nothing ; it will not be felt, it can give us no actual relief ; but, in lowering the debt, we lay the axe to the root of the tree—we begin at the right end of the work, and every pound thus discharged returns with a two-fold benefit upon us.

In order to shew clearly the nature of this plan, let us suppose that the revenue stands as it does at present, and the same amount of money continues to be raised. That out of this money the sum of eight millions is annually applied to the reduction of the debt, and the interest upon that eight millions thereby saved : this would, in 37 years, accomplish the full discharge of the entire debt of Great Britain. This is no fallacy ; and in order to make the matter apparent to demonstration, we refer to the following table, wherein the exact ratio of its progressive discharge is fully developed, and reduced to an arithmetical truism, by which any one who knows that 2 and 2 make 4, will be able to see the certainty of its extinction in the above-mentioned time, were the plan adopted and steadily carried into execution. The sum that would be necessary to accomplish this object is only one per cent. upon the national debt of 800 millions, which would yield an annual fund of eight millions of pounds sterling.

EXPLANATION OF THE TABLE.

1. It is supposed in this calculation that one per cent. is paid less for interest on the debt than what has been hitherto paid : this, upon 800 millions, amounts to eight millions per annum.

2. That these eight millions are to be appropriated to pay off the public debt to that amount annually.

3. Consequently the interest would be saved upon the eight millions thus paid off year by year.

4. Every year would therefore give an increase in the amount of interest thus saved, accelerating the payment of the debt after the rate of compound interest added to the eight millions annually paid.

5. In this table is shewn, by an ascending scale, the rate of compound interest upon a fund of eight millions, paid annually, for 37 years ; by which it proves that eight hundred millions would be accumulated in that period.

6. If the calculation be reversed, and brought by a descending scale, the combination of numbers produces the same result in the given time ; or, in other words, that an annual payment of eight millions, with the saving of interest now paid upon that sum, would liquidate the national debt in 37 years.

7. If we associate with this the lessening of expense, year by year, as the debt decreases, it proves to a demonstration the perfect ease with which it can be paid, if the work were once seriously taken in hand and honestly pursued.

In order to raise this sum, the rate of interest now paid should be reduced one per cent. per annum : this could not be considered unjust, because the fundholder would derive a compensation for his apparent loss by the indirect benefit conferred upon him in the gradual reduction of taxation, and the general prosperity of the country. Besides, the interest would then be as great as can be ob-

tained on land or other securities, and if they found better opportunity of investing their money, there could be no difficulty in transferring their property at any time they felt inclined to do so. To help this fund, a considerable sum might be raised by adopting a different and less expensive method of raising the revenue, to which we shall shortly advert.

As it is a matter of absolute importance that the sum should be applied *regularly*, care should be taken to fix it in so certain a manner, that no circumstance could possibly arise to prevent its proper application. No man, or set of men, having it in their power to divert for any foolish expedient this consecrated sum from being applied to its appointed purpose. The sum we need to work this deliverance for us is only six shillings and eight-pence a-head per annum, or three half-pence per week upon every individual in the kingdom ; and with this small sum, faithfully applied, the mighty work would most assuredly be accomplished in the time.

Were we to impose a direct obligation on the whole country for this specific object, there is not a man, woman, or child, but would cheerfully add that to their other contributions to effect an object so transcendently beneficial.

Regarding the matter in this point of light, we notice the exorbitant sum that is now paid, compared with what might be, were this plan adopted. By the present mode of allowing the debt to remain

stationary, we pay, as direct interest thereupon, about thirty millions per annum—exclusively of the heavy sums paid indirectly for collecting, guarding, and managing the revenue necessary to meet the demand for interest. Taking these thirty millions as a stationary sum, to be paid annually for the next 37 years, and multiplying it after a rate of compound interest (the view in which all standing debts should be regarded on which interest is regularly paid), what a vast and enormous treasure is wasted to the country by the present procedure. These thirty millions per annum, at compound interest, amounting to 3,053 millions in the time above specified, and still leaving the debt unpaid.

By the present mode, and supposing it to be continued for the time mentioned, we pay *as direct interest*, from each individual of the 24 millions one pound six shillings per annum, amounting in 37 years to £47. 2s. ; and after the payment of this sum, at the expiration of that period we are still 800 millions in debt : whereas, by adopting the plan suggested, of taking a small portion yearly for the liquidation of the debt in the same space of time, the entire obligation would be discharged.

Can it be possible, we inquire with astonishment, that a sum so trivial as three half-pence, paid weekly, or six shillings and eight-pence yearly, for a period so short as 37 years, could free us from this tremendous evil? The calculation demonstrates this interesting fact : so that it appears,

were this small sum of six shillings and eight-pence per annum, amounting in 37 years, to twelve pounds six shillings and eight-pence only, properly applied, an honest minister might pay off in full, the eight hundred millions of pounds sterling now owing.

This idea of a sinking fund is not new. Many years ago it was adopted and partially tried, but, unfortunately for the country, either the expences incurred by wars, the dreadfully lavish expenditure of public money, or the dishonesty of those in office, has always prevented the benefit of its continued operation. This evil, we would hope, is in future likely to be avoided by the adoption of the principles embodied in the Reform Bill, which will have a direct tendency to prevent the abuse of trust, so common in most that have held office in former days.

It is a happy omen for the country that the men now in office have come forward so nobly to propose plans of reform ; and, although by reason of long-fostered abuse, it will require time ere we can reap the full benefit of its adoption, we need not despair. The husbandman, when he has sown the seed, awaits patiently the evolutions of the seasons that will, in their appointed time, recompense his pains. The good seed of better principles is sown, and although we do not at present see the full effect, yet the germ is expanding, its fibres are striking deeper and drawing in nourishment for its strength, and, ere long, the rich harvest of national

prosperity will appear in all its fulness of glory, and happiness and peace.

II. If the circumstance above alluded to, in reference to ministerial mismanagement in former times, whereby the plan of liquidating the debt by a sinking fund has been frustrated, should excite a fear, lest similar evils be again produced from similar causes ; it may be remarked, that a preventative could be found in the instantaneous payment of the debt ; which would, of course, prevent the dreadful evil of its continuance, resulting either from imbecility or fraud.

This conception of “immediate payment” is not so very romantic as it may appear to be to those who are unacquainted with the wealth of England : and, however startling the proposition may seem to be at first, it will be found, on examination, that the difficulty is not insurmountable. In order to see this matter in a proper light, it is necessary to form some idea of the amount of property possessed by the parties thus in debt, and its relative proportion to the obligation under which they lie.

There is a considerable difficulty lying in the way of estimating correctly the wealth of Great Britain, and the more especially, when we reflect that a great portion of its property is so subject to variation, and, from its complicated character, likely to elude our notice in any general estimate made on which to base our reasoning : great allowance should be

made, and, of course, we must not confine ourselves too closely to any given sum, but endeavour to fix it as near as we can within certain probable limitations.

To aid our calculations on this matter, let us observe, that the wealth of Great Britain may be divided into four different portions:—1. Land. 2. Buildings. 3. Commercial. 4. Funded.

We take these up in the order here enumerated, and observe that, according to the last calculations, there are in England, Ireland, and Scotland, upwards of eighty millions of acres.

It is not easy to form an average estimate of what the fee simple of this land is worth. For, on the one hand, there are many deductions to be made from a general standard, owing to a variety of circumstances: sometimes, the nature of the soil itself, and sometimes the localities of its situation, render it almost useless, and of comparatively little value. On the other hand, there are many additions to be made to a general standard, owing to circumstances which give an extraordinary value to property of this kind. Taking into our calculations, therefore, these various circumstances, we shall not be above the mark if we say that the land in the three kingdoms is worth, in fee, fifty pounds per acre on an average. This might, perhaps, be considered high when we take the quantity of waste lands into our consideration; and yet, on the other hand, if we look at the immense value of land in the large towns and cities

and their neighbourhoods, and the great addition to its worth in those districts where it is interlined with minerals, we shall find that the fair average would be sooner above than below the standard we have fixed. If we then admit the general correctness of this valuation, we proceed to calculate the amount it produces ; and taking the quantity of acres, for the sake of round numbers, to be 80 millions, at £50 sterling per acre, we have the sum of four thousand millions of pounds as the estimated value of the landed property of Great Britain and Ireland.

2. There is a still greater difficulty standing in the way of our calculations with regard to the building erections, and, of course, they can only be considered as giving a general idea of the relative bearing of these questions. But suppose we take the population at 24 millions, and allow 12 individuals to each house ; this would give two millions of houses. Of course, there are many houses where a considerably greater number of inhabitants might be found ; but as a draw-back against that, we have many houses where there are but three or four individuals in their occupancy. In large cities, where rents are high, and houses let to different families of lodgers, of course there are more inhabitants to each house than the number we have fixed as an average : but in smaller towns, and in the country parts, this practice seldom prevails, and, generally speaking, there is but one family in the occupation of each house. Presuming

that this average is tolerably correct, we have two millions of houses for the residences of the 24 millions of inhabitants. Now, to average the value of these houses, if they are taken at £100. each—which, taking in the large and small houses in town and country, and adding the various factories, work-shops, stores, and ware-houses, not used as dwelling-houses, and which may be thrown into our calculations—they cannot be considered too high in that estimate : this would give a total of 200 millions of pounds as the fee simple value of the dwelling-houses and other erections of Great Britain.

3. The fluctuating and volatile property of a mercantile and moveable character, becomes still more difficult to grasp with certainty ; but we may, perhaps, form some general idea, by reference to the number of the inhabitants, and by supposing some fixed sum as the amount of each man's possession. If we take in, all manufactured and unmanufactured goods ; all home produce, and all foreign merchandize ; all the chattels, of whatever kind, from the costly furniture of the rich man's palace, to the homely utensils of the poor man's cabin ; the vessels which plough the sea, and all things that remain at home : we may, without fear of overrating the amount, conclude, that there are ten pounds, at least, on an average, belonging to every individual in the kingdom ; thus, then, if we multiply the twenty-four millions of inhabitants by the number of pounds,

allotted to each individual, we shall have the gross product of 240 millions of pounds. This calculation is designed to embrace all the moveable property of the kingdom, inclusive of every thing not belonging to the landed, the building, or the funded estimate.

4. We observe another large division of the property of the kingdom, in the public funds, to the amount of 800 millions of pounds. Much hesitation has been always evinced, to make this property subject to any burden; and, perhaps, as it regards direct taxation, that feeling may have been right; inasmuch, as the persons, whose income is derived from their interest in the funds, contribute towards the taxation, by the outlay of that income, in various exciseable commodities, and in payment of assessed taxes; and therefore, to subject their property to another impost, would be unfair. Indeed, were this to be done, it is evident, few persons would desire to leave their property in the funds; and, with a view to prevent such serious loss and embarrassment, as must necessarily take place, were this principle adopted, it has always been most carefully avoided. But the same objection does not lie against including it in a general estimate of the wealth of Great Britain, inasmuch as it stands on the same ground, *as property* with every other kind of possession. £1000. in the funds, is as much £1000. as the best merchandize in any warehouse in the kingdom. It is as effectually *property*, as the

best landed estate in the kingdom ; and therefore, in any general plan, that could be adopted for the payment of the debt—although it is owing to themselves, they ought to contribute in the same proportion as every other class of possessors.

This view of the case will appear to be more correct, if we call to mind, the fact, that the fundholder will be benefitted by the removal of the debt, as much, or more than, any other description of persons. Any general improvement, that takes place, will unquestionably benefit *him* ; and, although there might be a small diminution of his capital, yet the residue would become of greater value, than the whole as it now stands. His loss would be ideal only, for if, under a new system, eighty-five pounds would purchase as many commodities, as one hundred pounds will now—it is evident, that it could not be an actual loss to him. We may, therefore, add to the other property, already enumerated, 800 millions of funded property.

In this calculation, no distinct mention is made of what is called church property, it being included, in those already mentioned, as the freehold property of the country ; the whole of church property being either land, or houses, and consequently, requiring no separate mention, as it is included in the bulk, and becomes, of course, subject to any general regulation, that may be deemed necessary for the public good.

To recapitulate this enumeration, and present,

as a whole, these various parts condensed into one view, we draw it up thus—

Eighty millions of acres, valued, on an average, throughout the three kingdoms, at £50. per acre, makes.....	4,000 Millions.
Twenty-four millions of people, allowing twelve persons to a house, yields two millions of houses, these inclusive of warehouses, factories and stores, valued in fee at £100. each house, makes.....	200 Millions.
The chattel and moveable property of Great Britain, allowing £10. only to each individual, would be, from twenty-four millions of people.....	240 Millions.
The funded property (say, for the sake of round numbers,) is.....	800 Millions.
<hr/>	
TOTAL, 5,240 Millions.	
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Five thousand two hundred and forty Millions of pounds.

If we now suppose this sum to be any thing near the actual value of the property above described, we may next proceed to compare it with the encumbrance that lies upon it; for, it is upon the *property* of the country that the debt is owing; not upon the labour, and toil, and sweat of the people, but, upon the property itself.

The property, therefore, should be liable for its discharge, and more decidedly so, because that property is deteriorated in value by the existence of the debt, now lying against it: not merely to the actual amount of its fair proportion, but because of the various evils and expenses growing out of this debt, the property is lessened twice

the apparent amount of that sum. Suppose, then, we view the property as subject to the debt, it will appear, from a comparison, that the latter is to the former, about £15. per Cent. That is to say, were there a sum of £15. per Cent. levied upon all the property of the kingdom, it would liquidate at one stroke, the National Debt, for ever. A man, possessed of any kind of property, to the amount of £100, by the payment of £15, would at once and for ever secure himself from this incumbrance ; or, in other words, by the payment of the interest of his actual property for three years in advance, would make that property free for ever from those demands that are now against it. There needs not be much doubt of the advantages of this, because it is not merely the amount of interest which he pays, but, taking in the expense of management and other matters connected with it, he certainly pays at least ten per cent. or more upon the amount that he would have to pay towards its instantaneous liquidation. Thus, by a mere direct advantage resulting from this saving of interest, every man would get back his own again in less than twelve years. By being disencumbered of this heavy burden, we should be able to prosecute our trade and commerce to so much greater advantage, as to facilitate our repayment in an inconceivably rapid manner. Whatever sum we were called on to contribute, towards the payment of the debt, would be only as a loan for a short period of time, and which would infallibly be repaid to us again.

Although a matter of this kind, is possessed of so many advantages, it is to be feared, that the selfish and short-sighted might stand opposed to its adoption. Yet, when we come to canvass the matter thoroughly, we discover, that no party can have any reasonable ground of objection.

If we regard the *land owner*, why, we inquire, should he object? Was it not to protect *his possessions* from a foreign foe, that the debt was contracted? Is he not more interested, than any other, in the continued tranquillity and safety of the country? Others, possessed of moveable property, may shift themselves, and their goods along with them, on the first appearance of danger; not so, the man, whose possessions are of a fixed and permanent kind; he must *stand or fall with the country*; and, should internal violence arise, or a foreign foe descend, *he* is the *first*, who is likely to suffer, from those convulsions. But, viewed as a point of interest, he should not object; because, the sum he is called upon to furnish, affords an advantageous opportunity to him, of investing capital. Why do men of landed property, redeem the land tax, or tithes, by a composition in advance, but with a view to make money by that outlay? And so, likewise, would this turn out to their advantage, were they to pay their quota, to obtain a total and final exoneration, from the many evils occasioned by the National Debt.

The merchant, the trader, and all those pos-

sessed of moveable property, could have no solid ground of objection; because, whatever sum they were called upon to contribute, would speedily be made up to them, by the saving of an exorbitant interest. Besides, to the *trader*, it presents many advantages. He would thereby rid himself of interference and delay. He could have free scope for the exercise of his industry and enterprize, and feel himself, at once, put on a fair ground of competition with others. He would then feel a double motive to exertion, partly the hope of greater gain, and partly the consciousness, that, if he did not succeed, it must, under these circumstances, be exclusively his own fault. The enlargement to his exertions, would be so soon attended with such beneficial returns, as most amply to recompense *him*, for the outlay he would be called upon to make, in furnishing his complement to the annihilation of the National Debt. Whether we regard the greater comfort he would have, in his commercial undertakings, or the greater profit he would be likely to derive, on every hand, inducements press upon *him*, to come forward in its removal.

Nor, could the fund-holder find any solid cause, to object to a plan of this kind—because, by this means, he would at once secure 85*l.* per cent. upon the capital invested: a thing, that cannot, by any means, be considered certain, if the debt be allowed to remain. The 85*l.* which, on this plan, he received in actual possession—would,

under a new system, become more productive, than his full 100*l.* is at present. This is proved, if we look at the facts of the case : for, supposing him to have 1000*l.* in stock, and to receive but four per cent. interest upon it, making 40*l.* per annum ; in the outlay of that 40*l.* for the necessities of life, he actually pays 10*l.* or more, in the shape of taxes and assessments, to help to raise the interest and the extra expenditure, which the existence of that debt occasions. Were the debt discharged, and he received four per cent. on *any other security*, he would thereby save 10*l.* per annum, which he now pays as taxation, in order to keep up the system that yields his present interest. Thus, supposing his 1000*l.* to be reduced by this levy, to 850*l.* as he would directly save 10*l.* per annum, by being free from taxation, in about twelve years, at compound interest, he would receive back the amount contributed. And, besides this, he would be benefitted in another way, by the greater cheapness of all manufactured goods, which are now enhanced exceedingly by the pressure of taxation.

By this supposition, we presume all parties to be equally oppressed by the existence of the debt, and therefore, as all parties are *equally* injured by it, of course all parties are equally interested in its removal. If *any are not oppressed by it*, that furnishes a stronger argument in favour of its liquidation—for, why should there be any parties in a state deriving exclusive or peculiar advantages?

there cannot continue to be any privileged classes, who, without merit, claim an exemption from the common burdens of their countrymen.

Notwithstanding the many decided and immediate advantages, to be derived from the adoption of a plan like this, many persons would conceive from the greatness of the sum to be raised, that it could not be accomplished. This is a mistaken idea : there could be no difficulty in effecting this object ; for, as it is a *National Debt*, it is a *nation* that we are speaking of, as the paymaster. Were it an individual case, how easy would it be done in parallel circumstances ; and how truly ridiculous would it appear, in any person, who, bona fide, possessed 100*l.* and all he owed, being 15*l.* yet, refused to pay that trivial sum, from some imbecile, foolish, madman-like idea, that he was not able to do so.

View the debt as subdivided by the number of inhabitants, and it gives but 33*l.* 6*s.* 8*d.* to each individual ; while the property of the nation, subdivided in like manner, gives the possession of 218*l.* 6*s.* 8*d.* to every individual in Great Britain.

It is true, the debt is large—but, it is ENGLAND that has to pay it. It is an achievement, worthy her exalted name ; and, by one simultaneous movement, throughout all portions of the community, this ponderous and oppressive burden might be uplifted, and for ever removed, from the galled shoulders of Britain.

III. But, suppose we meet this fancied objection by another plan, and, instead of doing the whole at once, let it be done in three successive efforts ; and, taking the proportion of the debt to be 15*l.* per cent. upon the property of the kingdom, it might be subdivided into three instalments, of five pounds, with an interval of five years between each of the payments. By a plan like this, the magnitude of the undertaking would be lessened, and men might be induced to make the effort, from the consciousness of the ease with which the effect could be accomplished.

And, yet, there are some objections against this protracted method, arising from the obstructions it would create, in the way of its final liquidation, sufficient, perhaps, to induce a preference, for the more prompt and expeditious removal of the obligation. One chief impediment in the way of a plan, like that now proposed, would arise from the mutations to which property is subject ; for, although we might, by a survey and inspection, ascertain the precise amount of the property now in the country, no expectation could subsist of its continuing in the same state for the next five, or ten years. Besides, the commercial property must, necessarily, have so completely altered its form, in the course of five years, as to leave no trace of its former existence—and, on this account, the former method of an immediate and full discharge at once, would be less liable to objection. In addition to this, to shew the prefe-

rence of an immediate discharge, we may notice, that, for the last two payments, there would have to be the same system of taxation, and double percentage, in operation, as there is now ; and, if it be regarded as an *economical* project, it is certainly, far better, to discharge the debt at once, and thus, free ourselves from the evils it entails. Another argument in favour of an immediate payment, is—the fear, that, by some strange turn in public affairs, we might have men in office, and power, who would divert the plan, and render it inoperative ; or, it is possible, regarding the aspect of foreign affairs, we might, perhaps, be called into a war, and be thus prevented from working out our relief ; and still compelled to go on, deepening and increasing the evil, under which we groan. Every varied reason, pleads in favour of an immediate discharge ; our interest, our safety, our capability of accomplishing the object, all urge to adopt immediate plans. It is true, if we cannot effect it at once, it is better to do it the other way, than to leave it undone ; though, to do a *good thing*, in a *good season*, makes it *doubly beneficial*.

Closely associated with this view of the payment of the debt, the present method of raising the revenue would naturally fall under our observation. Of all the methods that could have been devised for levying the necessary amount of taxation, *that* seems to have been preferred which is of the most obnoxious character. To raise money upon arti-

cles of trade and commerce was the most unwise, the most injurious method possible. The great exertions necessary to be made by England, from the peculiar combination of European affairs, made it right, perhaps, to adopt this practice ; when the hurry and confusion attending an extensive warfare, by distracting and absorbing the whole attention of ministers, furnished an excuse for many serious errors in the administration : but now that peace has shed her hallowed influence over the land, and public attention is awake to plans of political improvement, there can be no reason why a better system of financial management should not be adopted.

It is true, that while the debt remains in its present state, there might be considerable difficulty in effecting an alteration, however desirable ; yet it is but right that any other plan, likely to lessen the burdens of the country, should be noticed.

In general, it may be remarked, that the revenue of a country must be derived either from a tax upon articles of trade or commerce, or from a tax on land. The latter is the most eligible, from its simplicity, its equality, its permanency, and its economy ; the former is not eligible at all, from the fact of its radical tendency to injure the country in which it is adopted. Unfortunately for the British people, this is the plan that has been instituted amongst them, and to it, conjointly with the national debt, much of the depression felt in all departments of traffic is owing.

It seems, indeed, to have become a settled opinion, or, at least, a settled practice, that the public revenue should, in a great measure, be derived from articles of commerce, and the operations of trade. The practice is decidedly wrong; and, like most other projects of mere selfishness, defeats its own design; for, the parties who have had the formation of the laws relative to taxation, in order to remove the burden as far from themselves as possible, have endeavoured to rest it upon foundations not naturally formed to bear it: they have thus disorganised the symmetry of society, and have accumulated upon themselves, indirectly, it is true, but not the less effectively, a greater burden than if a more liberal—a more natural course of conduct had been pursued. While they have not answered the object in view with regard to themselves, they have most grievously oppressed those upon whom the taxation more directly falls: thus paralysing the very thing that gave value and stability to their own possessions, and actually more than emptying one pocket, vainly endeavouring to fill the other.

It would not be easy to describe all the various evils experienced by the community, flowing from this unnatural and unwise connexion of the revenue with the trade and commerce of the country. It may be right, however, to point out a few, as specimens, to awaken our attention to this momentous subject.

If we regard the delay occasioned by the inter-

ference of the parties appointed to inspect its operation, we shall discover an evil both irksome and injurious. It should be kept in mind that every obstacle thrown in the way of business, as it consumes time, necessarily enhances the value of our production : and as the additional price thus put upon the article, does not contribute to its improvement, or add to its essential value, it may fairly be regarded as robbing the country of that quantum of productive labour and time thus wasted by this ill-judged interference and delay ; and consequently depriving the nation of the wealth produceable by that mis-spent time and labour. If we add what is thus lost to the amount actually levied, we shall find that the duty paid is only a part, and often the smallest part, of what is really contributed.

A second evil arising from the same source is the continual temptation to evade the payments specified by the law. If men see a probability of deriving some considerable gain by eluding the observation of the officers of excise, it is hardly to be expected that they should refrain to avail themselves of it : the hope of gain perverts the judgment : men cease to regard smuggling as an evil, and thus the *great moral principle of obedience to law* is weakened and destroyed by the very operation of that law itself. No evil can be greater in any social community than weakening the influence of law ; and that influence is most effectually weakened when the operations of law are found to be so decidedly injurious to any portion of the

community. The principal of all law is the advantage of society subjected to it. If law therefore ceases to be beneficial, and becomes an irksome and unbearable evil, it does not answer the object of its enactment ; and, instead of respect and obedience, it meets with contempt and evasion.

Were the evil confined to the mere object of the law in question, it would not prove so injurious ; but that which makes it infinitely worse is, that the evil extends itself to all law. The transition is very easy from disliking one portion to dislike every portion, and thus it not unfrequently happens with persons, who began by evading obnoxious enactments, that they have terminated their course with the most violent outrages upon those laws universally respected by all conditions of men. These observations more particularly apply to those heavy duties upon certain articles of commerce which make it so profitable a traffic to evade the demands of the law ; but they also refer to every description of taxation upon trade or commerce, where, from the facility afforded for concealment, the temptation is increased to secure a private advantage by the evasion of a foolish, unjust, and injurious enactment.

A wise law-maker, knowing the immense advantages of good laws, *duly obeyed*, would have special care so to frame his statutes, that every individual called upon to yield to their authority, should feel that, by so doing, he was effectually promoting his own welfare ; and also to excite, through the com-

munity at large, so great a respect for law that each individual would become its guardian, and wish to enforce *universal obedience*. Were the laws relating to commerce as just as those which relate to robbery or murder; the detestation felt would be as great for the violation of the one as of the other: but we see a striking proof of their impropriety in the indifference with which these evasions are regarded, and where, in fact, it often happens that the man who successfully defeats the law, obtains applause for his conduct.

A third evil proceeding from the same cause is the great expense attending the collection of the revenue from this injudicious source. It is exceedingly difficult to form an accurate estimate of what the present system costs the country, arising from the complicated and remote effects produced by it. Were we, in estimating this matter, to regard the simple fact of its actual collection alone, we should form a most erroneous idea on the subject; *that* probably is the least portion of the expense; and, although it is put ostensibly forward as the whole of what it costs, yet it, in reality, forms only a small item of the actual expenditure. Could we see the entire workings of the system, and take in the whole of its extended ramifications, we should behold a scene of the most revolting character; and find, probably, that for every pound sterling levied professedly upon the community, there is twice that sum, *bona fide*, extracted from them. What, with excisemen, supervisors, accountants,

boards of excise, guards, soldiers, spies, officers, houses, stores, keepers, and all the innumerable and indescribable train called into existence by this prolific and deceitful system of revenue, it is singular how any portion can find its way into the public treasury at all. Every one, through whose hands it distils, taking care to mulct it in its progress, until the broad and ample current is refined into an imperceptible thread as it drops at last into the appointed place. It seems as if the greatest ingenuity had been displayed in this particular respect, not only to make the amount to be collected enormously large, but to make it still more galling and oppressive by the mode of its collection, every possible way being adopted of making the evil still more essentially so. Many other ways might certainly have been adopted, but one so utterly ineffective, so monstrously destructive to the true interests of the country, could not have been discovered. Most creditors are satisfied with obtaining twenty shillings in the pound, but the treasury of Great Britain is not satisfied without taking double what it actually demands ; receiving forty shillings from us, and mocking us with saying that twenty is all it has occasion for. Many an idle tale is yearly told in the House of Commons respecting reductions, and what adds greatly to the ludicrous on these occasions, is the solemn gravity with which these tales are reiterated and believed. All is specious and deceitful while the present system continues. It is not the saving, *nominally*, of a

[illegible]

few thousands, or even millions, that can benefit the country while the festering evil that is inherent in the system continues to destroy the health of the community, and to poison the fountain head of England's commercial prosperity.

Another evil arising from this is the patronage it gives birth to. No honest, conscientious man would covet this ; for it would be morally impossible for him to retain his honesty under the influence of this extended power. The very selfishness of those who supplicated his favour would exert a baneful influence over him, and he must be armed with more than mortal uprightness to stand against the poisonous effect of such a situation. Let a man enter upon this ground with the purest of motives, he could not long resist the natural tendency of his nature, to be inflated with praise, and to become corrupt with the possession of power. But, if this effect would be produced on an upright man, what might we not expect of evil from one of a corrupt and ambitious character ? If rapacious or tyrannical, how would it multiply his means to extort wealth, or to destroy liberty ? The history of all periods illustrates this : and when we find that the greater proportion of men in places of trust and power are not endowed with an over portion of purity and honesty, it should be the object of society to remove, as far as it can be done with safety, those sources of temptation and evil from the persons entrusted with the management of public affairs. A wise man would surely *avoid* tempta-

tion, for few are able at all times to withstand it successfully.

In a country like Great Britain, which depends so much upon its trade, the greatest care should be taken to avoid depressing it. Unfortunately for her, the direct tendency of the present mode of obtaining the revenue is to cramp and depress her trade. Partly by the impediments that are thrown in its way, and partly by the obnoxious imposts which are laid upon our commerce, it becomes fettered and contracted. Men soon grow dispirited in pursuing that which is thus burdened till it ceases to be profitable; and if they continue to pursue it at all, it is as a matter of sheer necessity, and not because it is either productive or pleasant. When trade is thus fettered and obstructed, it soon loses that vigour with which it was first animated, men forsake it so soon as they can remove themselves from it, and thus that which would give employment to thousands is rendered totally useless and extinct by the unholy obtrusion of this pestiferous and destructive system. Numberless instances could be quoted of trades depressed more than one-half by the weight of taxation, and of others totally destroyed by the same cause.

It follows from this depression of trade, as a matter of course, that the agriculturalist must suffer also; and the evil extends itself immeasurably over society. As the waves caused by the fall of a stone into the water, go spreading and spreading until they spend themselves on the shore; so in like

manner, the shock is felt through all the various bodies in the community. The waves we have alluded to die away when they have reached the borders of the lake, and are seen no more : but this evil has a rebound, and comes back again with fatal and benumbing power upon trade itself. Thus if the tradesman is unemployed, the farmer cannot sell his produce, the landlord cannot obtain his rent, and, for want of that rent, the tradesmen he would have employed are left without orders, and so all ranks of society are injured by that system of finance which tends so continually and so universally to depress and destroy our trade.

But, the effect of this upon our commerce, viewed in reference to other countries, is fearful in the extreme. No nation, in the world, is possessed of so many natural advantages for these pursuits, as Great Britain. As an island, it possesses innumerable facilities, on all sides, for the outlets of commerce ; and our commodious harbours, the best, perhaps, that can be found in any part, afford secure anchorage to the wanderers of the deep. But, in the single fact of our rich mineral productions, we have so great a superiority over every other country, that, were all other circumstances equal, would give us such a commanding position, as must, for ever, place us immeasurably above all chance of competition. It will be observed, by every one who has his eyes open, that the great manufacturing importance of England arises almost exclusively from

her mineral riches. If it be viewed at large, in comparison with other states, England is more of a manufacturing country, than any other ; because she has the elements within herself, from which all manufactures are produced. If we narrow our observations, and view one part of England in comparison with another part, we find the same truth apparent ; as all the great towns, celebrated for their manufactures, are seated on beds of minerals, and from that circumstance, above all others, their superiority has been derived.

If it then can be regarded as correct, that England has these natural facilities for great commercial undertakings ; is it not a pity, and a shame, that any narrow and selfish policy should deprive her of those advantages she naturally possesses ? Yet, this is done in the most effective manner, by the present unnatural connexion between the revenue and commerce.

First. By the high price to which our articles are thereby raised, and which prevents a fair competition with other countries, not so favourably circumstanced by nature, as we are ; giving them an advantage over us, which neither their skill nor industry would entitle them to expect.

Secondly. By the great obstructions which are thrown in the way, creating frivolous and vexatious delays, by which time is sacrificed, and labour multiplied : all waste of time, and all increase of labour, being, in fact, but means of adding a

higher rate to the cost of each article. Now, nothing can be more unwise, than the present system, in these respects, as it most effectually lessens our commerce, to a most inconceivable degree, and makes that which we do carry on, far less productive than it would be.

Another evil that presses upon the country, from the same cause, is the uncertainty of the results, as to the expected income, and the various evils, to which that uncertainty gives rise. When a minister brings in his budget to the house, he offers a set of calculations to the view of members, which, however specious at their first appearance, in nineteen cases out of twenty, prove to be erroneous. Hence, in every succeeding session, there comes the repeated tale, that such a thing was deficient, and such other thing was not so productive as it was expected to be. And, then, there are the expedients, and contrivances, and set offs, to which he is forced to resort: all affording opportunities for deception and embezzlement; being expressly calculated to bewilder the minds of the people, and affording too great a temptation for the practice of fraud.

It is really high time, so ridiculous, so iniquitous a method, was laid aside, and one substituted in its place, that would effectually answer the object in view. It must be highly distressing to an upright minister, to be placed in a situation so very doubtful and suspicious; and must ever be highly distasteful to the people, to feel them-

selves, annoyed, and deceived, and oppressed, by a system so foolish and inefficient as that which is now in use.

These observations will not be considered improper, by any person who has the good of his country at heart, and whose eyes are opened to view her true interest and glory. Although the system we here condemn has been sanctioned by long practice, and gilded by splendid names, yet its antiquity affords no excuse for the evil that is in it, and those honoured men who have pursued it might have known no better. But where is the advantage of experience, if we are not to adopt improvements? All arts and all sciences have adopted new rules, as new light has been shed upon them; and shall political science alone stand still, when all other things are in motion around her? It cannot be: we must onward, and the time to march has come.

It might, perhaps, be allowed in the infancy of society, when all things were new and strange, and men were unacquainted with the operations of political life, that a cumbrous, intricate, deceptive and fluctuating system of revenue and government should be in existence; but there can be no reason assigned for its continuance now. The time is at hand when all such preposterous practices must be abandoned. The course of events is shaping out a new channel, where it may glide onwards more smoothly, and men in power must either guide the current quietly into

its appointed place, or by an opposition unwise and ill-timed, stir up its waves into fretfulness and fury, a fury that may overwhelm themselves, and desolate the peace of society.

It is a fact that should be always borne in mind, that no one portion of a community can suffer *alone* ; any evil that presses on one class, must necessarily be felt by *all* classes, and therefore care should be taken not to suffer foolish and shortsighted men to oppress society at large, and themselves amongst the number, by their selfish attempts to shift the burden to a distance, and to place it on other shoulders, with a view to their own escape. It is not in the nature of things that they should succeed in their interested and unnatural purposes : but thereby defeating their own intentions, and literally increasing their own burdens, by the unwise project of placing it upon others, having to sustain, by the present unwise practice, a greater evil than they would do by a more natural, a more equitable mode of procedure.

This is a species of deception that ought not to be suffered, because the evil does not confine itself to its originators, (if it did they might be allowed to bear it, until their minds became enlightened by what they endured :) but extending with fatal rapidity to all classes of the community, encreasing as it proceeds, vexing and disturbing the good order of society, and perpetually perverting the most perfect plans of political economy.

Had a country no other money to raise, than that which is essentially necessary for the purposes of *good government*, unquestionably the best and most eligible mode of procuring that money, would be by a tax levied on the land, and on the houses, and other erections of the country.

The superiority of this method, when contrasted with that now in operation, may be observed—

I. In its *simplicity*.—This is seen in the fact of its being a plain and straight forward process of calculation. If once the data be correctly ascertained, there can be no further difficulty in the way; for it is so perfectly easy to discover to the minutest fraction, the precise and definite amount that will be produced, by a given rate, that if a financier should be disposed to employ a subordinate in his calculations, he need not to incur the expense of a living servant to do it for him, as an automaton, with a slight piece of machinery, could as effectually produce the required solution, as the most expert arithmetician. By way of illustrating the proposition: suppose we take the data according to the calculation already offered, of 80 millions of acres of land, valued at 50*l.* each, as the average worth of the whole per acre. And two millions of houses, valued at 100*l.* per house, as the estimated average. Upon these, suppose a sum of 14 millions has to be raised annually; a sum exceeding the necessary expenditure of the state more than one-third. For the sake of sim-

plifying the calculation—suppose the two millions of houses (which, at 100*l.* each, are equal to four millions of acres at 50*l.* each), be set down as four millions of acres, and thus make 84 millions of acres, on which the tax is to be levied. If 14 millions of pounds be the sum required, the slightest involution of the proper figures will furnish the required answer, and shew that a sum of 3*s.* 4*d.* per acre, would produce 14 millions of pounds.

If it were an uneven sum that was required, how easily would the exact ratio of taxation, per acre, be discovered, by a table composed after the following manner :—

84,000,000 acres at $\frac{1}{4}$ d. per £	87,500	84,000,000 acres, at 10d. per £	3,500,000
..... $\frac{1}{2}$	175,000	..... 11	3,850,000
..... $\frac{3}{4}$	262,500	..... 1 <i>s.</i>	4,200,000
..... 1	350,000	..... 2	8,400,000
..... 2	700,000	..... 3	12,600,000
..... 3	1,050,000	..... 4	16,800,000
..... 4	1,400,000	..... 5	21,000,000
..... 5	1,750,000	..... 6	25,200,000
..... 6	2,100,000	..... 7	29,400,000
..... 7	2,450,000	..... 8	33,600,000
..... 8	2,800,000	..... 9	37,800,000
..... 9	3,150,000	..... 10	42,000,000

Were a plan like this adopted, there could be none of that confusion, or uncertainty, in any of the financial notifications to Parliament, that is so excessively disgusting in the present system, and by which so much of evil is annually inflicted upon the country. By this method, when once the amount of the national outlay had been determined by a vote in Parliament, the easiest calculation would shew the precise ratio to be levied.

An apparent objection to these views would arise, from the very great inequality in the value of

the different lands and houses, subjected hereby to taxation. This, however, is a mere misconception, and when examined will not be found to militate against the general statement respecting its simplicity. It is true, that in the detail of operation in a plan like this, there would necessarily be great nicety of calculation, yet this nicety would neither affect the minister who managed, nor the Parliament, who voted the money. For it should be remarked, that whatever variation there might be in the value of the property to be taxed, in order to fix the rate of taxation, that property must be *averaged before* the vote could be fixed: thus, although there might be twenty different valuations of land, they must all be thrown into one average value, to fix a proportionate taxation upon them. After these lands and houses were once valued and classified, it would not lie either with the minister or Parliament to interfere with any thing but the general bearings of the question. Whatever niceties therefore would be connected with this method, they do not interfere with its simplicity; but being adjusted by an equitable scale, the parties who superintended its operation, would be able to proceed with the greatest regularity and despatch. The only difficulty arising from this variation in the value of the property would be in its first valuation, but this being overcome, there could not exist any thing to impede the correct and simple movements of a system, naturally adapted to the purpose of taxation.

In further proof of the correctness of this position, let us suppose the plan adopted and in operation. The Treasury being the reservoir from whence all payments are to proceed, must be supplied from the various counties of the kingdom. Each county in proportion to its number of acres and houses, and their respective value, to furnish the appointed portion. As the minister, from the official return, would be in possession of the estimate of each county, all he would have to do would be, to notify to the proper officer for each county the sum to be levied; whose more minute information, would enable him to make the necessary subdivisions in the collection. Thus, suppose, a minister is authorised by Parliament to raise a sum of twenty-one millions; this would be an average taxation of 5*s.* per acre upon the whole: upon reference to his statistical returns, he finds different counties have greater numbers of acres than others, and also that there is a difference in their average value. By a very simple process of calculation, he finds the respective sums that each county should furnish, based upon the number of acres and their comparative worth, and he issues accordingly the needful authority for their collection.

It is very evident, notwithstanding the great difference there would necessarily be in the sums to be collected from each county, that no difficulty could arise from it. Every one will admit the propriety of such counties as Surrey or Middlesex

being fixed at a higher valuation, and consequently more highly taxed than such counties as Donegall or Kerry, but when once their respective value was ascertained, it would resolve itself into a simple combination of figures, to fix upon their respective quota to the general fund.

Were the average sum required, 5*s.* per acre, and this sum had to be levied from two counties, alike in estimated value but varying in quantity, then the variation in quantity would shew the difference in the sum required: if one county contain 600,000 acres and another 800,000 acres, each being alike in value, then the sum from the former would, of course, be one-fourth less than that required from the latter: 800,000 acres, at 5*s.* per acre, producing 200,000*l.*, and 600,000 acres, at the same rate, yielding 150,000*l.*

If the above sum of 5*s.* per acre, has to be levied on two counties, the same in the number of acres but different in estimated value, then, of course, the sum to be raised would vary in proportion to that difference in valuation: if each county have 600,000 acres, and the one is valued at 60*l.* per acre, and the other valued at 40*l.* per acre, then the amount required would be one-third less from the one than from the other, or 600,000 acres valued at 40*l.* per acre, should pay 4*s.* per acre, amounting to 120,000*l.*, while 600,000 acres, at 60*l.* per acre, should pay 6*s.* per acre, amounting to 180,000*l.*

If the same train of reasoning be applied to ex-

plain its more detailed operation, in actual collection confined to a single county, it will still further shew the simplicity of the plan proposed.

Suppose, for instance, that we take a county of 500,000 acres, and 240,000 inhabitants, and allowing, as we formerly supposed, twelve individuals to each house, we have 20,000 houses in addition to the 500,000 acres of land ; the land and houses are both at the average value of 50*l.* per acre the former, and 100*l.* per house the latter : this will give, at 5*s.* per acre, a sum of 125,000*l.* from the land, and 10,000*l.* from the houses, as the total amount required from the county. But in levying this sum it is found, that there are great variations in the respective value of the property ; these variations then, being all previously ascertained and classified, will determine the various rates to be levied.

If 125,000*l.* has to be raised upon 500,000 acres, after an average rate of 5*s.* per acre, and there is great inequality in the value of the land, then the variation of the tax is to be determined by the variation in the value of the land ; thus, suppose there are 50,000 acres, worth only 10*l.* per acre, and 150,000 acres worth 30*l.* per acre, and 100,000 acres worth 50*l.* per acre ; another 150,000 acres may be worth 70*l.* per acre, and 50,000 acres worth 90*l.* per acre, then, in order to raise the required sum, having reference to the supposed difference in value, it would be as follows :—

50,000 acres, valued at 10% per acre, to pay 1s. per acre	£2,500
150,000 acres, valued at 30% per acre, to pay 3s. per acre, as its proper proportion, would yield	22,500
100,000 acres, valued at 50% per acre, being the standard value, to pay 5s. per acre	25,000
150,000 acres, valued at 70% per acre, after the same proportion, would be, at 7s. per acre	52,500
50,000 acres, valued at 90% per acre, would be 9s. per acre	22,500
<hr/>	
Thus giving, upon the 500,000 acres of land, the } required sum of.....	£ 125,000

By the same supposition, upon the houses would be required the sum of 10,000%, and in looking over their value it is found, that as great a variation exists here, or greater, than in the value of land; but by applying the same principle to the one as to the other, a similar result would be produced; and thus, whether we regard this subject as a whole, or in part, in its general bearing, or in its minutest ramifications, the same character of simplicity is predominant in every view. Contrasted with the present ambiguous and perplexed method, how strikingly is its superiority displayed; and we hesitate not to affirm, that where truth is preferred to falsehood—honesty to fraud—good sense to bad, that the simplicity of the plan proposed, would recommend its adoption without delay.

II. The *fixedness and permanency* of this method is deserving of observation. It needs not a multiplicity of extended arguments to enforce the

truth of this position, since a simple reference to the nature of that which is to be its foundation, at once establishes its fixed and permanent quality. It will be observed, that the land is, of all other things, the most fixed and unchangeable; with little variation it continues the same from one century to another; and this is the case, not only with regard to the nature of the soil and its immoveable localities, but likewise, in a great measure, as it respects the value of its productions. It is very true, that three or four hundred years ago, the *nominal* value of landed produce was very different to what it is at the present time, as a sheep could then be purchased for 15*d.* which would now be sold for 30*s.*, and a quarter of wheat which now sells for 60*s.* would then produce but 3*s.* Yet this difference is apparent and not real, for if we regard the price of labour in those times, compared with the present, it will bring matters to the same level—thus a labourer's wages was then but one penny per day, whereas it is now two shillings, by which we perceive that the small sum that was then received for labour, would purchase as many of the necessaries of life, as the larger sum that is obtained at the present time. This apparent difference does not argue any variation in the actual value of landed productions, but simply arose from the greater scarcity of money, by which its relative value was estimated; and on supposition of the plan proposed, although it might vary in the nominal amount to

be levied, yet, in point of actual utility and effect, the sum collected must be the same. Suppose this had been the practice at the time we have alluded to, it would not have made the difference at first supposed, as the tax of 2d. per acre levied then, would be, in effect, the same as 4s. per acre, levied now.

Whatever, therefore, might be the price of landed produce, as the value of labour always runs in parallel line, it could make no real difference, whatever might be the nominal amount.

This fixed and permanent quality of the land, points it out, as most peculiarly fitted to bear the weight of necessary taxation; as it saves time, prevents disappointment, and gives a character of solidity to the Revenue, which it never can possess under the present system.

Next to the land, houses assume a character of permanency, more than any other description of property, and for that reason, become legitimate objects of taxation. When once erected, and regularly registered, they remain from year to year, almost as fixed and durable as the land; or at least, sufficiently so for all the purposes of our present inquiry.

It must be highly desirable for any one, placed in an official situation, to be able to execute efficiently his appointed duties; and, we could scarcely conceive a more disagreeable situation, than when a minister cannot discharge the public obligations, for want of the necessary means. On

the present insecure, and unstable plan, this must frequently be the case ; but, on the system now proposed, there could be no recurrence of such unpleasant deficiency : the Revenue would then be as fixed as the foundations of our island ; and, until Britain became engulfed in the seas which surround her, there could be no likelihood of her resources being shaken.

If this system were adopted, it would prevent that eternal disagreement witnessed in the House of Commons, on the “ways and means” of raising the Revenue ; the only thing to be done, in reference to this matter, would be to agree upon the sum to be raised ; not one word need to be said, respecting *how* it was to be done ; this would follow as a matter of course ; and, all that a minister would have to do, would be to carry into effect the vote of Parliament. There would not be a repetition of such disgraceful scenes, as were lately exhibited in the House of Commons, where certain payments were first voted, and then the means of making those payments were withheld, and afterwards by another vote on the same question, reversing their decision. How is it possible to respect a system that thus converts the “collective wisdom” of Great Britain, into an assemblage of consummate folly, makes the same mouth blow hot and cold, and holds up to infinite scorn and contumely, that which should claim our unqualified respect and approval.

III. A still stronger claim may be made out for the goodness of this method, by observing the *equality* of its pressure. It has been often remarked, that the tendency of the present system, is, to fix the greater proportion of taxation upon those classes of society, which are least able to bear it. By this means, society has been in a great measure disorganized, and the heavy end of taxation being precipitated to that spot, least calculated to sustain it, has created innumerable evils, and brought us to a perilous state of vexation. The plan we propose, of removing all other taxes, and of fixing taxation exclusively upon the land and houses, would have the effect of repairing the mischief, and of fixing the public burden in exact proportion to the ability of bearing it : the man being taxed heavier, whose means being ample, enable him to sustain a heavier burden ; and the man, whose confined means disqualified him from bearing much, being burdened only in proportion to his ability. By the present method, it would be found on examination, that a man, whose income is only £60. per year, and that derived from labour useful to the country, pays £15. out of that sum, or 25 per cent. in taxation upon the various articles he consumes ; while the man whose income is £60,000. per year, derived from land, for which he gave no value, does not pay 5 per cent. upon his annual revenue. It cannot be said, that this is proper ; it is not natural, nor can it stand. It would not be right, perhaps, to

say, that their respective positions should be reversed, and while the man of £60. per year, paid only 5 per cent.—that the man of £60,000. should pay 25 per cent.—but, no one would deny the propriety of an equalization of the burden, and make each to bear, in proportion to his capability.

In fixing this impost on the permanent property of the country, it should not be levied on the occupant of either house or land, but upon the owner ; and thus make the real property of the country available for its revenue, giving a solid foundation for the superstructure and making it *bona fide*, a tax upon that country, for whose service it is raised.

This, at first sight, would seem to destroy the truth of our position, and make the pressure unequal—so far, however, from that being the case, it would be the only means of equalizing the burden ; this will be apparent from the following considerations.

First, the rental of land must always be in proportion to the amount of its produce. No tenant can continue to occupy land at a rental of three pounds per acre, when the only return he can procure, besides the expense attendant upon its cultivation, amounts to two pounds : it is evident that he must either seek a reduction of the rent, or abandon the undertaking. On the other hand, was land let at £2. per acre, when the tenant could well afford to pay £3. the competition for

his land would enable the owner to procure a proper rent. In the case of long leases, there might be a slight difference, but not sufficient to alter this general principle. Suppose, under a lease that the land be let too high, the owner must either reduce the rent, or break his tenant, or if it be let too low, the extra care that can then be expended on its cultivation will encrease its value, and enable him on the renewal of the lease, to obtain a fair remuneration for the temporary loss sustained; and thus, in either case, although it be a little protracted in its operation, yet the result is infallibly the same.

If the price of landed produce be admitted as that which regulates the rental of land, it follows that a good market for that produce materially assists in helping the rental; but the market is at present injured by reason of the great sums of money the manufacturing classes have to pay for exciseable articles, and other evils connected therewith; and consequently, were all these exciseable articles reduced to a proper commercial value, by the tax being levied on the land, the consumers would have those sums, thus saved from the excise, to expend in the productions of the land, and thereby enable the farmer to pay a higher *relative* rent than he does at present. So far from the landowner being injured by the tax being laid upon him, it would be found that the evil was only imaginary, and, when properly understood, would be hailed as a real good, instead of a curse.

2. Were we to make an estimate of what is at present paid by the occupier of the land for excise and assessed taxes, it would be found that the sum is perhaps as great, or nearly so, as would have to be paid by a tax upon the land in lieu of all others. Add to this the amount that the landowner pays for exciseable commodities and direct taxes, and these two sums will far exceed the amount to be contributed under the system we have proposed. It should be noticed likewise, that although a part of this amount is *nominally* paid by the *occupier*, yet in reality, as it cripples his means and deteriorates the possession, it falls *actually* upon the owner of the land. By fixing taxation upon trade and commerce, they are thereby contracted and injured; through them, agriculture is depressed, and because of this depression the landlord does not obtain so much as he might, by the more simple, natural, and efficient plan of a tax upon the land.

3. The great necessities of life are all produced *from the land*—the vegetables, the meat, the beer, and the wool. The prices obtained for these articles are always proportioned to the outlay in producing them. Each person in the state, in proportion to his means, consumes a greater or lesser quantity of them; and, of course, the price being regulated by the cost of producing, each person would pay according to his consumption, or, in other words, would contribute to the revenue exactly in proportion to his ability. The landown-

ers, after paying the demands of the revenue, would obtain their proper return from the occupiers ; the occupiers, valuing their articles according to the outlay in producing them, obtain their remuneration from the consumers, and the consumers being in fact the whole nation, feel that the burden is light and insignificant, because by this means it is equallised in its pressure : no one part being crushed to ease another, until he that at first escaped the burden by resting his share upon another is doubly oppressed by the giving way, and destruction of that part so unwisely, so unnaturally overburdened, as in the present system is the case with the great body of the poor. There could be no difficulty in the payment of a just taxation, were the taxation so contrived, as to fall with even weight in proportion to the ability to bear it. The nation could move with ease and vigour, was the burden properly adjusted ; but when the hands and legs are fettered, and the weight bound where nature never designed it, and which no long habit can ever render natural, it is not to be wondered at that the parts most oppressed should become irritated and inflamed, and the whole body become paralysed with this unnatural and ponderous infliction.

4. If we recall to our recollections the proportionate value of the property invested in trade, compared with the value of these stable possessions, we shall see still further the justness of these remarks.

According to a former calculation, it appears that

the freehold property may be viewed as amounting to 4,200 millions of pounds, while the personalty altogether is but 240 millions ; out of this 240 millions we must take a part for the value of furniture, say 40 millions, and leave 200 millions as the sum now engaged in trading and commercial speculations. Upon this 200 millions nearly the whole of the taxes are laid, while the 4,200 millions are comparatively untouched. This is basing a pyramid on its point ; and surely the contrivers of such a preposterous scheme were fitter for bedlam than for conducting the affairs of a mighty people.

If the amount of taxation be taken at 42 millions per annum, this is only one per cent. upon the actual value of the land and houses, amounting to 4,200 millions, while 42 millions per annum levied upon the sums in trade and commerce (200 millions) amounts to the Israelitish sum of 21 per cent. It is no wonder such sums should be expended yearly in working this complicated machinery by which the whole trading capital of Britain passes every four or five years through the treasury. It is no wonder that trade and commerce should languish, while they are thus compelled to pursue their course with a burden, to which a mill-stone round the neck of an individual would be a trifle.

5. Closely associated with this reflection is the fact, that the great bulk of the people are engaged in that which is thus so ponderously overloaded. We may suppose the proportion to be for the sake of illustrating the argument as one is to twenty—one

landowner for twenty tradesmen and merchants. The latter may be regarded in the light of customers to the former, since it is by their consumption of the produce of the land that those possessions are made valuable. By the present method, these twenty of comparatively limited means are made to bear the burden exclusively, and, in consequence, their value as customers to the landowner is lessened in exact proportion to the amount of evil inflicted on them. It is therefore very easy to see, that so far from gaining by this pestiferous and selfish plan, he will actually lose more than he can gain, while the twenty are all defrauded of what is their due, to please the caprice of an individual, who is, of the entire community, the most useless of them all.

By levying the taxes for state expenditure on land, would, in a certain sense, be recurring to the original investiture of freehold possessions. All the land in the kingdom, no matter what may be the present title—whether by purchase, gift, or inheritance—was originally held subject to state expenditure. If we refer to the time of the conquest, when it was parcelled out in lots by the caprice of the bastard William, it will be evident that its possessors had it not for themselves; it was necessarily subjected to two natural incumbrances, growing out of the position in which they were placed. The first was that of their followers by whose assistance they had won their land, and who therefore were properly entitled to share in the advantages of possession, and the second was that

of the monarch under whose conduct their enterprise had been successful. By virtue of this compact, they were only entitled to the land on condition of maintaining a sufficient force to protect it, and of furnishing supplies to the monarch who governed it. The whole, or nearly so, of the entire land was thus divided, and whatever may have been its subsequent changes, that was the original title by which it was held.

There seems to be a good deal of natural justice in this disposal of land, if we reflect—first, that no one man has any *original* right to the possession of land more than any other man ; second, that the land must be held in possession by some ; third, that those who do not hold the land are still as much entitled to support from it as those who do ; fourth, and consequently that those who hold possession, do so for the common benefit of themselves and others. If this conclusion be correct, it appears that the feudal institution, however foolish and faulty in many other respects, was in this instance founded on justice and propriety.

Say what we will, or disguise the matter as we may, the feudal title is the only original one that exists, either for the crown or the soil of Great Britain. All others, if traced, would be found to merge in this ; and however diversified the stream may be at present, they all emanate from this single source.

It would not be unjust, even if it were attended with actual loss to the landowner, to return to the original compact by which these possessions were held ; but when it is demonstrable, that so far

from its being a *loss*, it is an *actual gain* to him, there can surely be no reason assigned for refusing to adopt a system so simple, so certain, and so equally just, as that of fixing a tax upon the land for raising the revenue of Great Britain.

IV. But a still stronger reason will be seen for the adoption of this plan, in the economy of its movements, when contrasted with the present expensive system.

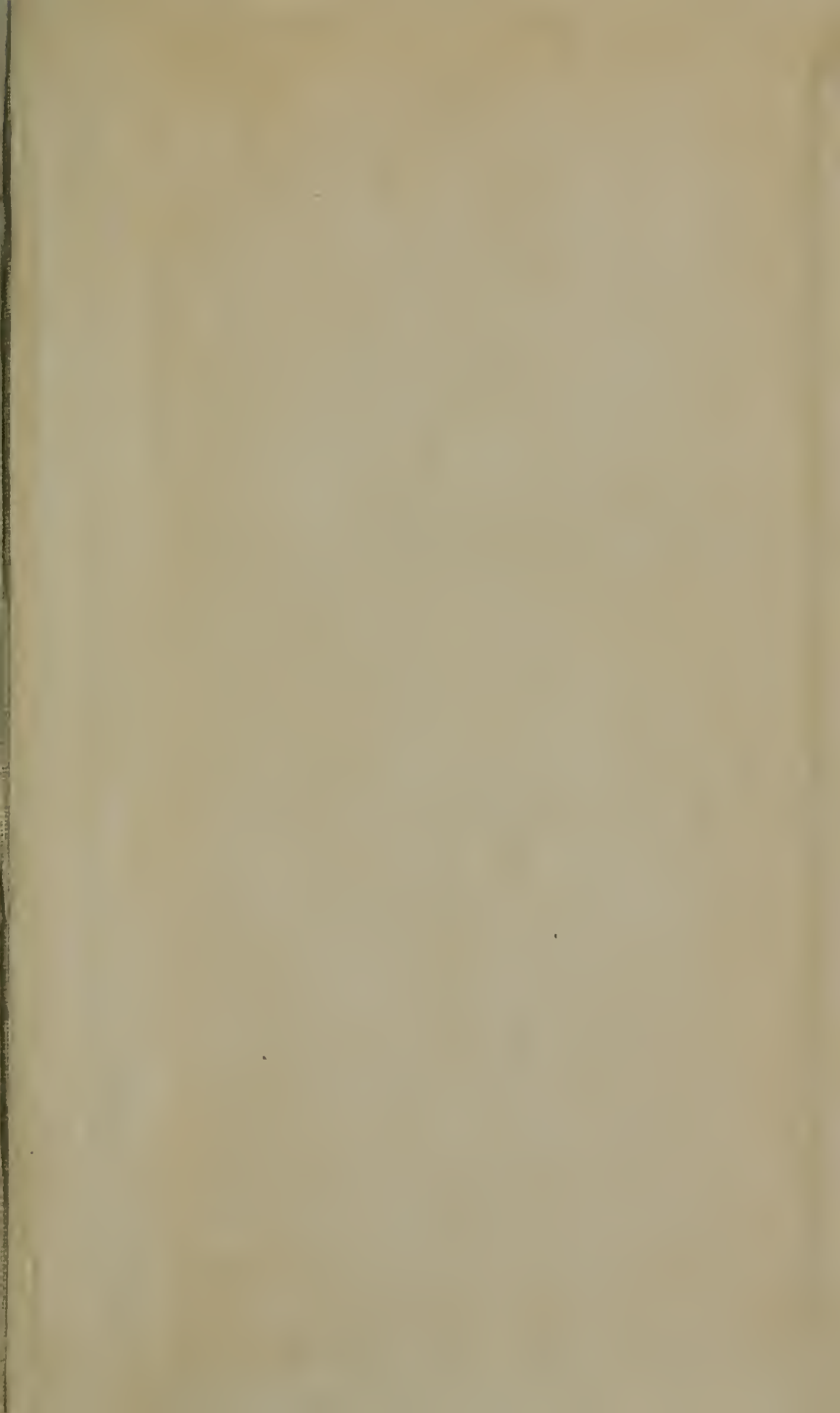
After an accurate survey had been taken, and all the various properties were registered, in due and proper order, it is likely, that one general treasurer for each county, would be found sufficient. Of course, it would be needful that proper security should be given by him to government, for the amount likely to be in his hands ; which, for the sake of lessening his responsibility, and making the payments easier to the parties finding the money, might be in quarterly instalments. Under him, there might be four, eight or twelve, according to the size of the county, who would act as subordinate receivers, giving security to the county treasurer ; and under these again, the actual receivers of the money from its appointed payers ; these again giving security to their respective superiors, and having authority to enforce summary payments, so that all parts being properly protected, no difficulty could arise through mismanagement or defalcation, in any of the parties concerned in its payment or transmission. The numbers being determined, it would be easy to fix on a sum that should remunerate the

various parties for the trouble and responsibility incurred. Considering the fewness of the number, and the easiness of their business, it would not require a large sum to pay them handsomely, for the amount of service rendered, and taking in every possible consideration, it is probable that $2\frac{1}{2}$ per cent. upon the amount levied, would fully compensate the parties employed. It would not be necessary to travel from house to house, and from field to field, to collect the money, but receiving times and places being appointed, it should be imperative on all parties, to attend and discharge the demands against them, under the penalty of an immediate seizure and sale of the property in question.

Let us notice also, that the expense of collection would not only be thus small and insignificant, but that it would be the whole of what it cost. The present system is so deceptive, that it costs as much in matters not directly apparent, as in actual collection; the one proposed is exactly the reverse, for its apparent amount will be the entire of what it costs. As there would be no variation in quantity, it could require no excise-man's rod to gauge it; as it could not be made smaller, there would require no coast-guard to protect it; as it could not be encreased, no vessels need be employed to prevent illicit importation; as it could not be concealed, there would be no need of spies; as it could not be removed, protecting police would be unnecessary; and as

it is not perishable, no stores need be provided to keep it in safety. All the various tribes, at present employed, would cease to be burdensome to the country ; the expense of their maintenance would be done away with for ever ; and their time, which is now wasted, and lost to the country, might be expended profitably, in the exercise of productive industry.

The few persons that would be necessary under the new system, would require so little in comparison with the numbers employed at present, that in all likelihood, the double advantage derived from the exchange, would amount to one half the national expenditure. Millions, per annum, being thus saved, by this economical, certain, and simple plan, of raising the Revenue ; which would not only make taxation lighter, to an inconceivable degree, but would cause it to fall in that milder form, with equal weight upon all classes of society. Removing the causes of perpetual discord and distress, and facilitating, to the utmost extent, the national prosperity : putting every individual into a place of usefulness, bringing forth every latent source of wealth, and *elevating GREAT BRITAIN to that lofty position, of being not only the WONDER, but the MISTRESS OF THE WORLD,*



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